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[Gallery](#)
[Sale Lists](#)
[Sale Search](#)
[Consign](#)
[Buying](#)
[Set Registry](#)
[Sales Archive](#)

[Price Research](#)

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[The Business](#)

[Inside the Dealer](#)

[Collector Education](#)

[Guest Blogs](#)

Gerry's Daily Blog

Featured Coins of the Day

1916-S PCGS MS63+ CAC G\$5
Osprey \$5375



1855 NGC AU58 CAC G\$10
\$1850



1906 PCGS MS66+ CAC G\$2.5
Winesteven \$1945



1882-CC PCGS AU55 CAC G\$5
\$3750



1908 NGC MS64 CAC G\$2.5
Osprey \$1250



1915-S PCGS MS62 CAC G\$5
\$6450



Gerry's Daily Blog Archives - June 2020

June 30, 2020

Nevada Capped Bust Half Dollar Collection and More!

and

The Many Faces of Seated Liberty - Part 2

Greetings and welcome to the Blog on the final day of June 2020.

Rains will continue across southern Maine during the next 36 hours. I could not be more pleased with the weather conditions as the rains are consistently slow and measured. The parched ground is soaking up nourishment from the sky. Already, lawns have begun to recover with green shades beginning to return.

Hopefully by Thursday, the town of Raymond Fire Department will be issuing burning permits. The backyard burn pile continues to grow in size and must be eliminated. Friday brings a delivery of 3/4" stone to continue southern facing landscaping renewal efforts. A much larger project is in the planning phase for late July and into August. The same individual (Dave Wilkinson), who delivers mulch and stone, also owns a large multi-function excavator. We are working out the details of a project to clear out brush and trees in the backyard towards two goals. First is exposing an old stone wall built by earlier settlers. Second is recovering our view

of the coastal horizon. That view is presently blocked by tree growth that came about over a period of 35 years. More on this topic as planning is finalized.

Durham Eagle Liberty Seated Quarters Achieves 50% Debut Sales

I'm pleased to report that the Durham Eagle Liberty Seated quarter offerings have achieved a 50% debut sales rate. Many pieces were shipped on Monday with another group going into the postal system today. The consignor is pleased with initial sales results and is anticipating a substantial GFRC consignment check.

An email arrived from Anna Albanese on Monday confirming my approval to ship back the 1871-S quarter. Approval status will be known by 3:00 pm today. A serious buyer is waiting for those results.

I would invite passionate Liberty Seated quarter collections to review the remaining Durham Eagle offerings. In particular, someone should scoop up the 1841-O Double Die Obverse and the 1852-O quarters as starters. The 1841-O does not appear to have come from the New Orleans hoard as the surfaces are perfectly original. Those from the New Orleans hoard typically exhibit odd looking luster from micro corrosion. The 1852-O is crusty original with CAC approval. I'm sure this example would be a strong upgrade in many collections. Has anyone considered how difficult the 1857-O date is in Mint State? This offering is the most original example handles by GFRC to date. The 1884 quarter also deserves a second look beyond the impaired old NGC holder.

Nevada Capped Bust Half Dollar Collection and More!

Now that the Durham Eagle Collection consignment debut is completed (other than the 1871-S), my attention shifts to the next important consignment in the GFRC queue. Last evening brought Nevada Collection image processing and the construction of a new client gallery.

The Nevada Collection consignor is a fan of natural crusty silver surfaces. This should become immediately evident when viewing the following early date Capped Bust halves. All are in solid collector grades and will be affordable to a broader range of clients. Once the Blog and morning shipping are concluded, my focus shifts towards completing this eye appealing client gallery. The "and More!" will be a group of six toner Morgan and Peace dollars included in the consignment.

Nevada Capped Bust Half Dollar Collection and More!

Gallery Under Construction

1807 50/20 O-112 NGC EF40 50C Ex: "Col." E.H.R. Green/EPN



1808/7 PCGS VF30 50C



1808 PCGS F15 50C
VF35 50C

1809 PCGS



1809 III Edge PCGS F15 50C

1811/10 PCGS VF30 CAC 50C
PCGS VF30 50C

1812/1 Sm 8

**GFRC Educational Presentation - *The Many Faces of Seated Liberty* - Part 2**

We continue *The Many Faces of Seated Liberty* presentation with a review of Philadelphia Mint Engravers who were responsible for the wide range of Seated Liberty designs. Each engraver or sculptor, brought his unique artistic style to the metal canvas or provided artistic influence. Those five individuals are Christian Gobrecht, James Longacre, Anthony Paquet, William Barber, and in a smaller role, Robert Hughes.



Engravers of Seated Liberty

There is no question that Christian Gobrecht played a dominate role is shaping the beautiful rendition of Seated Liberty. The Gobrecht dollar is one of the finest pieces of numismatic artistry and comparable to St. Gaudens' rendition on the \$20 gold piece.

The essentially unmodified 1836 Gobrecht dollar design found its way onto all United States silver denominations during the 1837 to 1840 period. The transition from Capped Bust to Liberty Seated designs took four years to accomplish without modern automation. The half dime and dime design transition occurred during 1837 followed by quarters in 1838. 1839 brought the half dollars alignment with the Gobrecht design followed by dollars during 1840.

On the larger half dollar and dollar denominations, the initial Gobrecht design would remain until the next generation design was implemented. Half dimes, dime and quarters saw a revised Gobrecht engraving of Seated Liberty, with influence from Robert B. Hughes, that we now recognize as the With Drapery design.

Following are Wikipedia discussions of Christian Gobrecht life and legacy. Clearly, he was an influential engraver and played a substantial role in designing United States 19th century coinage.

Christian Gobrecht (December 23, 1785 – July 23, 1844) was the third Chief Engraver of the United States Mint from 1840 until his death in 1844. He was responsible for designing the famous "Seated Liberty" designs, which were in turn the direct inspiration for the design of the Trade Dollar. He also designed the Gobrecht Dollar, which was struck in small quantities from 1836 to 1838 and later inspired the Flying Eagle cent. He also designed the obverse sides for the Liberty head (aka Coronet Head) Quarter Eagle, Half Eagle, and Eagle gold coins, as well as the "braided hair" type Half cent and Large cent coins.

There is extant documentation showing that Gobrecht worked for the Mint as early as 1823 immediately upon the death of the first chief engraver Robert Scot. This was only a temporary appointment until a new chief engraver William Kneass was hired in January 1824. He also engraved and sold letter and numeral punches to the Mint from this point forward and provided a pattern die to the United States Mint in 1826 (of which no examples exist). He became not an assistant but a "Second" engraver in September 1835 after Kneass suffered a debilitating stroke on August 27 of that year. After Kneass' stroke, most all pattern and die work was done by Gobrecht from then on, including the Gobrecht Dollars, which were minted briefly in small quantities from 1836 to 1839. Shortly after Kneass' death in 1840, Gobrecht was appointed Chief Engraver of the U.S. Mint on December 21, 1840.[1] During his tenure as Chief Engraver of the Mint, Gobrecht produced perhaps what he is mainly known for, the Seated Liberty dollar, based on sketches by Thomas Sully, and Titian eale. That design remained on U.S. coinage as late as 1891 [1] Gobrecht died in July 1844; his place as chief engraver was taken by James B. Longacre.

The Engravers of Seated Liberty



Christian Gobrecht

- Half Dimes
 - No Stars/Drapery (1837-1840), With Drapery (1840-1858)
- Dimes
 - No Stars/Drapery (1837-1840), With Drapery (1840-1860)
- Quarters
 - No Drapery (1838-1840), With Drapery (1840-1861)
- Half Dollars
 - All Dates (1839-1891)
- Seated Dollars
 - All Dates (1840-1873)

Liberty Seated Collectors Club

Striking quality was an ongoing issue for Liberty Seated coinage. During 1840, the Lady Liberty was modified towards the Robert Hughes influenced designed employed on the Seated dollar. 1859 brought another substantial effort to improve to striking quality by modifying the original Gobrecht design. On orders of the Mint Director Snowden, Chief Mint Engraver James Longacre fabricated new original dies for the half dimes, dimes, and quarters. Prior to that time, Longacre's primary legacy was the design of the Flying Eagle cent (1856) and the Indian head cent (1859). The development of initial pattern test designs took place prior to the formal production release of those designs.

Though Longacre is credited with the initial half dime and dime designs, Assistant Mint Engraver Anthony C. Paquet appears to have played a role in the development of the initial Lady Liberty renderings that saw production. The extremely shallow obverse relief of the 1859 transitional design for half dimes and the 1860 Type 1 appear to have the signature of Paquet's low relief artistry. Both were subsequently redesigned in a style that is more consistent with that of James Longacre. The Liberty Seated quarter redesign appears to be the product of James Longacre and closely captures the style of the 1838 Christian Gobrecht implementation.

The Engravers of Seated Liberty



James B. Longacre

- Half Dimes
 - With Legend (1860-1873)
- Dimes
 - With Legend Type I and Type II (1860-1891)
- Quarters
 - Type II Obverse (1859-1891)

Liberty Seated Collectors Club

In early 1859 and for Liberty Seated half dimes only, Assistant Mint Engraver Anthony Paquet prepared a new obverse design with very shallow relief. The design featured hollow stars, with altered head profile and

drapery folds. This rendering of Seated Liberty was far from an improvement and ranks as one of my least appreciated designs.

Before the end of 1859, James Longacre made entirely new obverse hubs for the 1860 half dime and dime. It should be easily recognized that Paquet's artistry limitations led to a brief tenure as a U.S. mint engraver.

The Engravers of Seated Liberty



Anthony C. Paquet

- Half Dimes
 - 1859 – 1860 Modified Design
- Dimes
 - 1860-1861 With Legend Type I (Supporting Role)
- Quarters
 - 1859-1891 Type II Obverse (Supporting Role)

Liberty Seated Collectors Club

William Barber became Chief Mint Engraver during 1869 and held that position until his death in 1879. One of William Barber's legacy engravings is the obverse hub for the unpopular Liberty Seated double dime. Much has been written on the life of William Barber by noted researcher and author, John Frost. Those with further interest should visit the comprehensive [Double Dimes](#) web-book as prepared by Lane Brunner and John Frost.

The following excerpt from Wikipedia nicely summarizes William Barber's role concerning the final engraving of Seated Liberty on the double dime and Trade Dollar denomination.

Barber is best known for his "Britannia"-inspired [Trade dollar](#) design, which was produced from 1873–1878 for circulation in the Far East, and in proof-only form thereafter until 1883.[3] (The 1884 and 1885 Trade dollars were clandestinely made at the mint and are not actually part of the series. They are ultra-rarities, with ten and five coined, respectively, and despite their dubious origin, are highly valued)

When preparations were made to create a new denomination, the double dime ([twenty-cent piece](#)), William Barber and Philadelphia Mint Superintendent [James Pollock](#) knew that the design needed to be significantly different than the Liberty Seated design used on the quarter dollar. Barber designed a series of patterns that were designed to do just that, including the so-called "Sailor Head" and "Liberty at the Seashore" designs. He also created two different wreath designs and one shield design for the reverse. However, Mint Director [H.R. Linderman](#) mandated that Barber instead use the Liberty Seated design with an eagle on the reverse, thus dooming the coin to failure. The double dime saw circulation only in 1875 and 1876, with proofs struck in 1877 and 1878.

Little is available concerning Robert Ball. Hughes though he is credited with influencing Christian Gobrecht's renditions of Lady Liberty on the Seated dollar. A Wikipedia search revealed the following information concerning Hughes. The last paragraph fails to add much to what is presently known about Robert Hughes' design influence for the Seated Liberty renditions during 1840.

Ball Hughes was born in London. His birth year has been confirmed to be 1804 according to his baptismal record on the International Genealogical Index, and not 1806 as has been widely reported. His [given name](#) was Robert Balls Hughes according to his baptismal record.

Hughes was commissioned to sculpt busts of various members of Britain's nobility and Royal family, including the [Duke of Sussex](#), the [Duke of Cumberland](#) and most notably King [George IV](#). Robert Ball Hughes emigrated to New York City in 1829. His first major commission in America, was a high-relief marble memorial to Bishop [John H. Hobart](#) for Trinity Church, New York, followed by a statue of New York Governor [DeWitt Clinton](#), and subsequently a statue of [Alexander Hamilton](#) (placed atop of the Merchants' Exchange Building New York, but destroyed by fire in 1835). The original plaster study for that work is held by the Museum of the City of New York.

Ball Hughes also designed numerous wax medallions, as well as coins for the United States mint, including modifications of [Christian Gobrecht's](#) design for the [Seated Liberty quarter](#) (1838), and the [half dime](#) (1859).

The Engravers of Seated Liberty



- William Barber
 - Seated Double Dimes
 - 1875-1876
- Robert B. Hughes
 - Seated Dollars
 - In conjunction with Christian Gobrecht (1840-1873)

Liberty Seated Collectors Club

Tuesday brings Part 3 of The Many Faces of Seated Liberty presentation. This module is a pictorial presentation of each mint engraver's renditions of the Seated Liberty design. Images were captured from high grade Mint State and Proof strikes to illustrate the wonderful artistry of each individual.

Global Financial News

Market futures are treading water as we start another trading day in the United States. Equity markets are closing out a volatile second quarter of 2020. On a positive note, stock values have recovered a substantial portion of their heavy Covid-19 panic selling induced losses during the February timeframe. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan +1.3%. Hong Kong +0.5%. China +0.8%. India -0.1%.

In Europe, at midday, London -0.5%. Paris +0.1%. Frankfurt +0.3%.

Futures at 6:20, Dow -0.2%. S&P -0.1%. Nasdaq +0.1%.

Spot gold pricing continues its slow daily march towards the \$1800/oz milestone. This morning's quote stands at \$1783/oz. We find crude oil in a tight trading range and quoting at \$39.21/bbl.

Hong Kongese civil liberties have been formally upended by Beijing Central Government actions per this Seeking Alpha headlines. Hong Kong will now be treated as just another China city in terms of United States high technology export compliance regulations.

Ignoring threats to impose security law. China's top legislative body has approved a landmark national security law for Hong Kong on the eve of the 23rd anniversary marking the territory's return to Chinese rule. The new law puts limits on civil liberties and Hong Kong's independent judicial system, which has helped attract hundreds of international companies and could endanger the city's appeal as a financial hub. The U.S. on Monday began eliminating Hong Kong's special trading status, halting defense exports and restricting the territory's access to high technology products. "Any action on sanctions will not scare us," declared Hong Kong Chief Executive Carrie Lam, while Beijing announced a visa ban on U.S. citizens who interfere with the legislation.

Wrapping Up The Blog

I hope that you've enjoyed the second installment of *The Many Faces of Seated Liberty* presentation. Tuesday's segment will be more visually appealing, I promise!

Yes, I will be in the GFRC office the entire day preparing another round of shipping followed by wrapping up the Nevada Collection client gallery.

Today brings the last day of June and the close of another GFRC monthly business forecast. How I would enjoy a few final June purchase orders before wrapping up the "books".

Thank-you for visiting the Daily Blog and all that you do in support of the GFRC business and associated community. Be safe out there!

June 29, 2020

Durham Eagle Liberty Seated Quarters Posted to Price List and *The Many Faces of Seated Liberty - Part 1*

Greetings and welcome to the Blog. Another Monday morning and new work week are upon us.

A long period of rain has arrived in southern Maine and is truly welcomed. Steady rain started late Sunday afternoon and will continue well into Tuesday. The Wednesday forecast calls for scattered showers and thunderstorms. After three solid days of rain, I can't miss this opportunity for the first brush pile burning of the season. There is a substantial amount of brush and sawn wood trunks that must be disposed of. Therefore let it rain for the next 48 hours!

Monday's Slow GFRC Email Response Time

Sunday brought a huge GFRC sales day including the posting of the Durham Eagle Liberty Seated quarters to the price list. Purchase emails along with other regular inquiries poured in. All is great news other than my limited bandwidth to provide quick responses. I seek everyone's patience with response times. Today brings the composition of a long Blog edition followed by a substantial morning of packing and shipping. Consignment proposal requests and special buyout considerations will be address during the afternoon hours.

Durham Eagle Liberty Seated Quarters Posted to Price List

Sunday afternoon brought the posting of the Durham Eagle Liberty Seated Quarter Collection to the price lists sans the 1871-S offering. By now, the community is aware of the second CAC submission in the hopes of green bean approval. Len Augsburger provided his usual quick turn description writing response. His authoritative descriptions were the final step in bringing this important Liberty Seated quarter collection to market.

Once lots were posted to the price list, I sent courtesy emails to those clients with a substantial number of First Rights of Refusals. Prompt purchase decisions were made with most sold listings currently updated on the price list.

The overnight hours brought more orders. The price list will be updated with those orders after completing today's Blog. Several lead FRoRs remain in effect. Those individuals will be contacted before noon time, on a courtesy basis, for awareness and their purchase decisions.

Currently, eleven of the thirty lots are on hold. More will be sold today as those with primary and secondary FRoRs have an opportunity to reach purchase decisions. The sale will easily reach the 50% sell through debut benchmark by end of day.

It Had to Happen!

Before moving into the main feature of today's Blog, let's share an email that arrived to my Inbox on Sunday afternoon and brought a much needed laugh. We definitely need a good laugh as the media news has been quite morbid, and at times painful to read. The desecration of presidential statues is a sad developing trend with social media fueling these behaviors.

Jim Matthews sent along the following illustration of statues rightly fighting back! Just months ago, few would have understood the relevance of these images. Now, three cheers go out to the statues that are taking matters into their own hands and fighting back!

In a shocking development, statues around the world are now fighting back



GFRC Educational Presentation - *The Many Faces of Seated Liberty* - Part 1

With the cancellation of coin shows into the Fall months, the Liberty Seated Collectors Club and other numismatic organizations are struggling to stay connected with their memberships. The absence of national coin shows impacts not only dealers but the entire collector base. Collectors enjoy attending large shows for camaraderie and social events. Club meetings are an excellent source of educational content along with socialization opportunities.

Daily Blog readership has grown steadily to the point where offering educational presentations is worth the time taken to structure and publish. Scott Grieb's mini-series entitled *Early Western History and the San Francisco Seated Dimes* was well received and demonstrated the publishing options possible within the Daily Blog.

Today brings the first attempt to publish a Powerpoint slide based presentation. *The Many Faces of Seated Liberty* will be a four part event running through Thursday. Before moving forward with Part 1, I would like the share the background that led to assembling this presentation during late 2016.

Basis for *The Many Faces of Seated Liberty* Presentation

Throughout my life, I do things for a reason. This is the case for *The Many Faces of Seated Liberty* presentation, believe it or not, a self teaching exercise to correct an embarrassing shout out mistake.

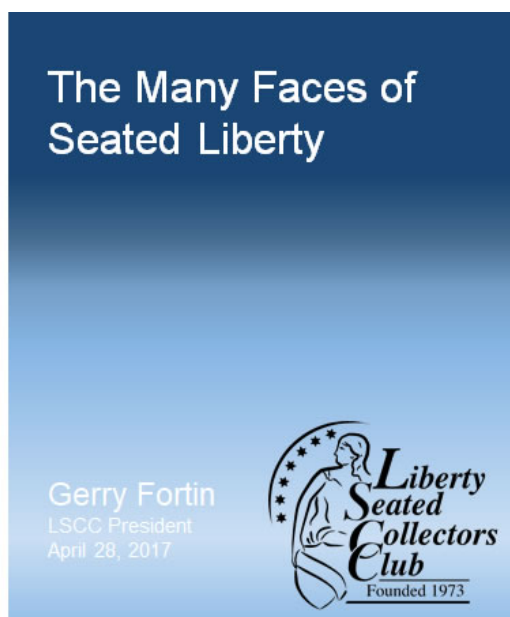
The Liberty Seated Collectors Club hosted a course at the 2016 ANA Summer Seminar towards spreading the Liberty Seated coinage gossip and hoping to attract the next generation of collectors to the club. ANA Summer Seminar is an opportunity to reach a broad range of collectors from Young Numismatists to senior fellows. At the debut 2016 event, the course instructors were John Frost, Len Augsburger, and Gerry Fortin. The course was sold out and everyone thoroughly enjoyed themselves.

The closing course segment was a self testing presentation; Guess the Seated Denomination! Micro images of certain coinage features were presented with everyone shouting out their guess as to the denomination.

This is a visually challenging exercise. Since being LSCC President and wishing to be bold, I was not shy about shouting out my responses (after a reasonable contemplation time) and praying I did not make a mistake. All was going well until I stumble on one of the slides much to pleasure of the students and my peer instructors. I would be reminded of that stumble by John Frost for years to come....

The incorrect guess remained in my psyche and led to the formulation of *The Many Faces of Seated Liberty* presentation. Assembling these slides was an opportunity to thoroughly research the many engravings of Seated Liberty and to easily recognize her facial differences during the 2017 ANA Summer Seminar closing segment. With time, this presentation become very popular and was shared at many national club meetings.

The Many Faces of Seated Liberty - Part 1



Being a Liberty Seated die variety researcher, my typical *Gobrecht Journal* articles and club presentations tend to be technically orientated and a bit dry. This time around, I hoped to build a visually stimulating journey through the artistic works of the Philadelphia Mint engravers. Artists who employed the canvass and paint medium are well recognized for their creations. Mint engravers are just as, if not more talented, when considering their medium is blank steel or plaster. The early mint engravers were responsible for beautiful renditions of the allegoric presentation of Lady Liberty and all she represents; life, liberty, and freedom.

With this presentation, I hoped to raise awareness of the detailed facial and upper body characteristics of Lady Liberty. Only fully struck coins in high grades provide an opportunity to truly appreciate each mint engraver's skills and artistry.

The Many Faces of Seated Liberty



- A unconventional presentation
- No rarity statistics or die variety discussions
- Stepping back and enjoying the artistry of Liberty Seated coinage designs
- Why we strive to acquire Seated coinage that is fully struck
- Discussion entirely focused on many renderings of Liberty's head and upper body

Liberty Seated Collectors Club

Liberty Seated collectors typical see Liberty's head, hair curls and gown line as the primary focal point. Unfortunately, a substantial portion of Liberty Seated coinage was insufficiently struck in those areas. Inexperienced collectors will struggle separating weak strike from circulation wear in those areas. Even TPG graders are known to have grading difficulties for Liberty Seated coinage with weak strikes.

Weak strikes were an ongoing production issue for the half dime, dime and quarter denominations. Within this presentation, I will demonstrate how efforts to improve striking characteristics resulted in shallower engravings and a reduction in artistic beauty.

Conversely, fully struck Liberty Seated specimens are sought after and are prized acquisitions for passionate collectors. I'm one of those collectors who mandates that Liberty Seated dimes must have full head and full reverse wreaths to be included in my core date and mintmark set.

The Many Faces of Seated Liberty



- Liberty's head, hair curls and gown line are prime focal point on all Seated coinage
- Important assessment points for wear
- Strike variability is ongoing issue on small denominations
- Fully struck examples with complete heads and hair curls are preferred by collectors.
- But do we spend sufficient time appreciating the artistic works of 19th century mint engravers?

Liberty Seated Collectors Club

Until constructing this presentation, I had yet to fully research the broad number of artistic renderings of Lady Liberty across all coinage denominations. The total number of renderings was a complete surprise. Without moving forward to the next slide, do you have a quick guess on the total number of Liberty engravings that occurred after Christian Gobrecht's iconic design for the 1836 Gobrecht dollar?

The Many Faces of Seated Liberty



How many different renderings of Liberty Seated after the iconic Christian Gobrecht design?

Christian Gobrecht Dollar Design – 1836 Name on Base



Liberty Seated Collectors Club

I was surprised to learn that there were 14 different engravings of Lady Liberty by several mint engravers. Below is a breakdown of those different engravings by denomination.

The half dime and dimes denominations saw parallel treatment as the design implementations were similar. Seated quarters saw three separate engravings. The short lived double dimes employed a single rushed engraving that lacked artistic merit. Seated halves and dollars remained close to the original renditions of the initial Christian Gobrecht engraving.

The Many Faces of Seated Liberty



Answer

- Would you believe 14 completely different designs?
 - Half Dimes – 4
 - Dimes – 4
 - Double Dimes - 1
 - Quarters – 3
 - Half Dollars – 1
 - Dollars – 1

Liberty Seated Collectors Club

In Tuesday's Part 2 segment, we will review the individual mint engravers who were responsible for the 14 separate renditions of Lady Liberty.

Global Financial News

Investor optimism is being tested as the Covid-19 pandemic continues to spread across the globe. Initial containment and lockdown efforts cannot be sustained in the long term leading to renewed infection cycles. On Friday, equity markets saw a substantial drop as those realities are becoming apparent. Ongoing civil unrest is spilling over onto social media with an attack on Facebook posting policies and policing efforts. It feels like we are in surreal times with 2020 becoming a year of turmoil.

This Seeking Alpha headline captures investor fears as the Covid-19 pandemic shows no signs of being brought under control.

Struggling for direction. Following a brutal selloff on Friday, U.S. stock index futures seesawed overnight as investors digested the latest coronavirus infection rates and what it will mean for the economy. At the time of writing, Dow futures are up 128 points, the S&P 500 is ahead by 0.4%, while contracts tied to the Nasdaq are dipping into the red due to troubles at Facebook. Over the weekend, coronavirus cases worldwide passed 10M, with more than 500K deaths (2.5M infections were confirmed in the U.S. and more than 125K deaths were from COVID-19). On Sunday, Health and Human Services Secretary Alex Azar also warned that the "window was closing" for the U.S. "to take action and get the coronavirus pandemic under control."

Monday trading opens with mixed market futures courtesy of Seeking Alpha.

In Asia, Japan -2.3%. Hong Kong -1%. China -0.6%. India -0.6%.

In Europe, at midday, London +0.1%. Paris flat. Frankfurt +0.2%.

Futures at 6:20, Dow +0.5%. S&P +0.4%. Nasdaq -0.2%.

Spot gold prices continue to inch up towards the important \$1800/oz breakout levels. The morning quote stands at \$1784/oz. Crude oil prices have been stable as of late. Today quote stands at \$38.56/bbl. Most importantly, the 10 Year U.S. Treasury Bond yield has dropped to 0.65%, a sign of investor flight to the safety of U.S. bonds.

Though the Covid-19 pandemic is unsettling for investors, equity markets have a strong underpinning from the Federal Reserve. The Fed is buying corporate bonds to ensure the long term viability of major companies. What those companies will do with the new debt remains to be seen. In the past, many would conduct stock buyback programs to elevate their share prices.

Fed reveals corporate bond purchases. The central bank has purchased the bonds of 794 different companies, with the paper of Apple, Verizon, AT&T, and the U.S. divisions of Toyota, Volkswagen, and Daimler making up 10% of the amount spent. The plan is to buy \$250B of debt already issued, and \$500B in newly issued bonds. Fed officials have said the goal of the buying is to maintain liquidity in the market for corporate debt, so that issuers are able to access capital despite the economic downturn created by the COVID-19 pandemic.

Wrapping Up The Blog

Whew! This has been a long Blog edition and time to end it here. Two rounds of proof reading come next followed by a shower and time in the packing and shipping department.

With rains arriving throughout the day, I will be working in the office until late evening attempting to catch-up on Durham Eagle Seated quarter orders and other email correspondence. Again your patience is appreciated as I am an army of one dealing with a broad range of clients and requests.

Thank-you for visiting with me at the Blog. Please remember to be safe during daily activities.

June 28, 2020

Nashua NH New Purchases Gallery

and

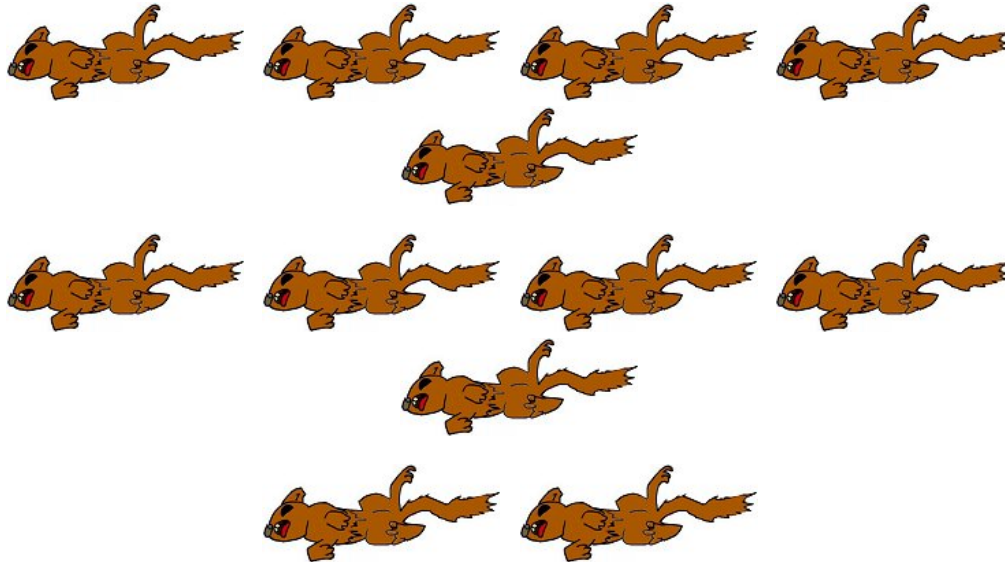
1916 Standing Liberty Quarter Price Reduction

Greetings and welcome to the Blog on a peaceful Sunday morning.

Dry conditions continue in southern Maine with the weather forecast predicting thunderstorms from Sunday evening through Tuesday. Let's hope for rain towards reviving lawns and reducing the chance of forest fires.

Saturday's chipmunk stakeout worked like a charm. The stakeout was as simple as sitting on the front steps and waiting for chipmunk activity. The new gang originates from a wooded area on the western side of the property. Their movement is easily seen from the front steps. Once the chipmunks gain a sense of my presence, they have two retreat options; running back into the wooded area or climbing up the maple tree. The latter option is a fatal mistake. The only escape path is down the tree trunk with a 22 shotshell waiting for them. The Dead-Chipmunk-O-Meter reflects yesterday's rodent control efforts.

Dead-Chipmunk-O-Meter Update



The Many Faces of Seated Liberty - An Educational Mini-Series

When Liberty Seated Collectors Club president, one of my top priorities was club member educational activities. Facilitating collector education is paramount for increasing interest levels and placing the coins we collect in the proper historical context. I can say with certainty that my passion for numismatics has translated into a fervent appreciation of United States history. Sadly, today's "cancel culture" seeks to rewrite or eliminate portions of that history that is deemed distasteful. Will these activists eventually come for our coins too? Luckily, 19th century coinage does not feature United States presidents. Even these great men are under attack.

Since coin shows remained canceled through the summer, I would like to start featuring educational mini-series in the Blog. One topic that is straightforward to share in a presentation on the many renderings of Lady Liberty by 19th century mint engravers. *The Many Faces of Seated Liberty* presentation was assembled by yours truly and shared at a number of national coins shows over a two year period. Feedback was always positive. Therefore, I'm planning to resurrect this presentation and showcase in the Blog during the coming week.

Following is an early slide with a question to whet your appetite. How many different engravings of Liberty Seated appeared on circulating United States coinage? For this exercise, I also consider the Gobrecht Dollar as a circulating denomination though all were proof strikes. Please consider this question and send along an email response. Responses will be tallied and shared in Monday's Blog along with an initial installment of *The Many Faces of Seated Liberty* presentation.

The Many Faces of Seated Liberty



How many different renderings of Liberty Seated after the iconic Christian Gobrecht design?

Christian Gobrecht Dollar Design – 1836 Name on Base



Liberty Seated Collectors Club

Nashua NH New Purchases Gallery

Saturday weather was conducive for photographing new purchases made at the Nashua, New Hampshire dealers only coin show. Following is a gallery presentation of those acquisitions.

We open with an incredible 1873-CC Trade dollar graded PCGS MS63 with CAC approval. The holder credentials are impressive but the coin in-hand is even more stunning. Gem originality abounds on this first year design issue at the Carson City mint. Unabraded steely fields are covered with a natural golden-gray skin. I bought this piece mostly as a collector since wishing to own and display this gem Trade dollar on the price list. As the GFRC business continues to mature, I hope to handle an increasing number of numismatically significant coins for the joy of ownership. Profit is always a consideration but not central to the acquisition decision.

The two Capped Bust half dimes bring considerable eye appeal and are already on hold for a student of Capped Bust half dime die varieties. The 1827 JR-3 dime is a piece of eye candy along with a most pleasing 1841-O WB-8 Seated half. Both new offerings are under consideration by GFRC clients. Two \$20 double eagle gold pieces were also purchased as type coins possibilities for the price list. I find comfort with holding physical gold into today's unsettled political and financial conditions.

Many of these offerings are already posted to the price list. All will be posted by the late afternoon hours.

Nashua NH New Purchases Gallery

1873-CC PCGS MS63 CAC Trade \$1 - CAC Pop 2 With 3 Finer



1831 LM-5 PCGS MS63 H10C

H10C

1832 LM-12 PCGS MS64 CAC



1827 JR-3 PCGS AU58 CAC 10C

50C

1841-O WB-8 PCGS MS61 CAC



1864 CN NGC MS64 CAC 1C

1880 PCGS EF45 10C
MS62 G\$2.5

1929 PCGS



U.S. \$20 Double Eagle Gold Type

1904 PCGS MS64+ G\$20

1914-S PCGS MS65 G\$20



1916 Standing Liberty Quarter Price Reduction

The RCA Collection consignor emailed on Saturday with a price reduction directive for his strictly original 1916 Standing Liberty quarter. With CAC approval, this specimen is a nice value at the new \$6500 offer price. Really, you can't go wrong given CDN CAC guide is \$7000 at the VF20 level and \$7250 at VF25.

1916 Standing Liberty Quarter Price Reduction

PCGS VF25 CAC - Reduced to \$6500



GFRC Consignment Status - Continuing Calls for Consignments

As of this morning, here is a complete status of forthcoming consignments during the upcoming two weeks. The GFRC community is advised to stay close to the Daily Blog to gain access to a wide range of quality offerings.

Durham Eagle Liberty Seated Quarters

Offer prices have been approved by the consignor and we are ready to post to the price list once Len Augsburger wraps up the descriptions. If the 1871-S CAC resubmission results are delayed, I will bring all offerings to the price list and catch up the 1871-S once CAC results are known. Please keep checking the price list this evening and across Monday. I have an accurate First Rights of Refusal list and will strictly manage the offer process accordingly.

Nevada Capped Bust Half Dollar Collection

This lot will see image processing today towards an early to mid-week posting to the Blog as a client gallery. I hope to have this lot on the price list by Wednesday timeframe.

Seal Beach Crowned Jewels

My plan is to photograph this lot today with image processing taking place during the first half of the upcoming week. GFRC will conduct its first "email bid" event given the expected demand for the remaining "gems" in the Seal Beach Collection. Seal Beach and I will determine a reserve price for each offering. Once the Crowned Jewels gallery is posted in the Blog, a seven day email bidding period will commence with reserve prices announced. Each morning, high bid status will be updated in the Blog along with the number of bids to date. A bidding increment will also be announced.

Oakdale Collection U.S. Gold

A portion of this lot is heading to CAC on Monday. All will be photographed today. Those pieces not taking a trip to Far Hills, NJ should post to the price list by end of week.

Port Matilda Collection Offerings

Saturday brought the arrival of yet another top quality Port Matilda Collection consignment. This offering is an eclectic mix of top shelf type coins. More on this topic during the coming week.

Who will be next in the GFRC queue?

Wrapping Up The Blog

How I love Sunday mornings as there is no packing and shipping duties. The morning is free time to catch up on GFRC admin tasks or spend time outdoors. I'm going with the outdoors options since needing to wrap up mulch spreading and making way for a 6 yard delivery of 3/4" crushed stone for updating the front homestead landscaping.

As usual, I will be checking emails frequently for orders and other requests. When working outdoors, the cellphone is always in my pocket.

It goes without saying that purchases and consignments are the lifeblood of the GFRC business. Your support is sincerely appreciated. My role is to provide unparalleled services to augment your collecting journey and goals.

Thanks for checking in at the Blog. Please remember to be safe during your day's activities.

June 27, 2020

Special New Purchases From Nashua NH Dealer Only Show

Greetings on the last weekend in June. Welcome to another Blog edition. It is difficult to imagine starting a day without composing a GFRC business update.

The homestead chipmunk challenge continues. Since all of the former residents of the burrow directly by the front entrance have been terminated, that digging has come to a end. The mulch bed surrounding the pancake hemlock has been undisturbed for a week. This is the good news. The bad news is a new lot of chipmunks are digging another burrow system beneath the roots of a large maple tree immediately adjacent to the western side of the house. This tree provides shade to the GFRC office and upstairs guest bedroom during hot summer months. The last thing I want is weakened ground that solidifies the maple's roots. This tree is become very large and could damage the house if uprooted during a severe windstorm. Chipmunk stakeouts will begin in earnest over the next few days to eliminate the new culprits.

Special New Purchases From Nashua NH Dealer Only Show

In Friday's Blog, I made mention of a morning appointment. That appointment was a dealer only coin show held in Nashua, NH by Ernie Botte. I left for Nashua at 7:30 am in the top down Miata and thoroughly enjoyed the two hour drive through southern Maine and New Hampshire. The Rt 101 drive to Manchester is always picturesque as is heading south on Rt 3 to Nashua.

Ernie did a great job with the bourse setup. Dealer tables were spaced six feet apart. Face masks were mandated while on the bourse. The event started promptly at 10:00 am. I did not take a table, rather walking the floor searching out new purchases. The experience felt strange as most dealers simply sat at their tables. Dealer to dealer wholesale trading was limited to those dealers who attended on a buying mission and did not take a table. Activity noticeably slowed by noon time.

I'm pleased to report that GFRC enjoyed a solid buying event including the addition of an important Trade dollar rarity to inventory. By 12:00 noon, I was back in the Miata driving home. Of course, a stop at the NH Liquor store on I-95 was mandatory for restocking the homestead bar. The sound room bar is presently well stocked with sipping resposada and enajo tequila into September.

Following are new purchases for your consideration. First Rights of Refusal are welcomed. If weather conditions remain favorable, these pieces will be photographed today and loaded to the price list on Sunday. Die variety attributions will be added later.

Indian 1c: 1864 CN NGC MS64 CAC glowing luster and ideal type coin

Capped Bust H10c: 1831 PCGS MS63 fiery rose-gold frosty luster, so pretty; 1832 PCGS MS64 CAC thick frosty luster coupled with light gold and aquamarine coloring.

Capped Bust 10c: 1827 PCGS AU58 CAC brilliant steely luster with thin peripheral gold toning, very attractive.

Seated 10c: 1880 PCGS EF45 low mintage date with choice light gray patina, as wholesome as one could expect

Seated 50c: 1841-O WB-8 Large O PCGS MS61 CAC wicked nice frosty luster and cartwheels, faint peripheral burnt gold. This one will not last long.

Buying Trip Highlight!

I could not pass up the following Trade \$1 for GFRC inventory as rarely see this date so well preserved. Owning this piece will be fun and, as long as I can make a few dollars, the investment will have been worthwhile. CAC CDN guide presently stands at \$30,200!

Trade \$1: 1873-CC PCGS MS63 CAC top five population with CAC approval. A gem for grade with light olive-gold patina along with steely luster.

Liberty \$20: 1904 PCGS MS64+ glowing frosty luster with minimally abraded fields, so pretty

Saint \$20: 1914-S PCGS MS65 intricate frosty luster and shimmering cartwheels

Durham Eagle Liberty Seated Quarter Collection Update

As expected, more First Right of Refusals arrived on Friday for select offerings in the Durham Eagle Collection. Those FROs were for several high demand pieces including the 1842, 1851, 1855-S, and 1873 NA Closed 3. Those who submitted their FROs immediately upon seeing the Blog preview table are in the drivers seat for these important offerings.

I worked late into Friday evening preparing the COIN database with all necessary information for Len Augsburger's description writing. A template will be emailed to Len by early afternoon. Remaining is a meticulous pricing session and submission of recommended asking prices to the Durham Eagle consignor for his blessing.

We remain on track for a late Monday price list posting pending the CAC decision on the 1871-S quarter. Worst case will be Tuesday.

Oakdale Collection U.S. Gold Consignment Arrives

Friday brought the arrive of another fine United States gold consignment from the Oakdale Collection. Half of the consignment will be heading to CAC on Monday per the consignor's request. I will hold back a content announcement until the extent of CAC approvals is known.

Upcoming in the GFRC Processing Queue

Once Saturday morning shipping is wrapped up and the Durham Eagle Seated quarters are priced, attention shifts to photographing the Seal Beach consignment and Nashua NH new purchases. This might be dicey for today as clouds are already starting to roll in at 7:30 am with the weather forecast becoming ugly through Wednesday. I should not complain as southern Maine is in desperate need of an extended period of rain. If the weather forecast is accurate, I will work exclusively on the Nevada Collection's Capped Bust halves during that timeframe.

Wrapping Up The Blog

That is about all there is to share on a Saturday morning. I'll probably do a short chipmunk stakeout before moving on to morning shipping.

The end of June is upon us and some closing month purchase orders would be most appreciated. GFRC has a wide ranging inventory with many consignors hoping to sell their offerings towards generating Trading Desk monies.

Thank-you for checking in at the Blog and wishing everyone a safe and healthy weekend. Be careful out there as Covid-19 continues during the summer months.

June 26, 2020

GFRC Presents the Durham Eagle Liberty Seated Quarter Collection

Greetings and welcome to the Blog on the last weekend in June. The mid summer July 4th holiday is only a week away.

I'm pleased to report that the Summer 2020 Consignment Wave event remains active and will bring a host of wide ranging consignments to the GFRC price list. Today's showcase gallery is the Durham Eagle Liberty Seated quarter collection. Thursday brought the arrival of the Seal Beach's crowned jewel Liberty Seated halves. A strong lot of United States gold, from the Oakdale Collection, arrives today.

Today's Blog will be brief as I have an early morning appointment to attend to. Therefore, let's move directly into today's main topic; The Durham Eagle Liberty Seated Quarter Collection.

GFRC Presents the Durham Eagle Liberty Seated Quarter Collection

GFRC has had the pleasure of handling a fair number of Liberty Seated quarter collections during the past several years. The Sunset Point and Iowa Collections immediately come to mind. To that impressive list we can add the Durham Eagle collection. Let's open this fabulous showcase with an introduction penned by the consignor.

The Durham Eagle Collection

The consigner began collecting coins in the 1950s at age 11. He, along with his brother and a few friends, collected what they could afford to keep from coins available in circulation. They often went to local banks to search rolls of Lincoln cents. One day an elderly family acquaintance showed a small collection of old coins that he had saved in his youth. He then gave the consigner an XF1856 quarter and his brother a VF 1858 half. The consigner liked his quarter better because it was older. Years later in December 1979 he became aware of the high prices being reached in the silver and gold markets and decided to investigate coin values. He quickly became a collector again. After spending some months collecting 20th-century coins, his attention was drawn to Liberty Seated coins. He joined the Liberty Seated Collectors Club and began studying the various denominations of these coins. While professionally engaged as a chemistry professor, he managed to spend some time doing numismatic research and writing occasional articles for *The Gobrecht Journal* and elsewhere. By 2008 his date and mint mark collection of Liberty Seated quarters, including several varieties, in XF-MS condition was completed. This collection was ranked in the top five Liberty Seated Quarter Sets, Circulation Issue and number one in the 1838-1865 and 1866-1891 categories in the NGC Registry since then. A significant number of coins in the other series had also been acquired. Although he will miss these coins once they are sold, he will always have pleasant memories of collecting and owning them.

There is no question that the Durham Eagle Collection is a fresh offering to the market and will draw substantial attention from the GFRC community. Old TPG holders abound across the lot. There are important highlights to consider when reviewing the following client gallery. Foremost is a wonderful 1871 San Francisco issue with frosty surfaces, bold luster, and a complete strike. Though not stickered by CAC during the first submission, I've assigned a Gem quality rating given the MS62 certification. Surfaces are entirely blemish free without luster breaks. My first impression was that of an MS63 grade during initial inspection. If you have been following the Blog, this piece is back at CAC for a second review with the outcome known by this coming Monday.

The next six highlighted offerings should garner significant attention. Sure, everyone gravitates to CAC stickers as we have been conditioned by the latest market trend. The six offerings are the cream of the collection with or without CAC green beans. The 1851 quarter in MS64 CAC ranks as one of the top examples extant. There are two approved in MS64 and one better. The 1861-S quarter is perfectly original and near condition census at the assigned EF40 grade. The frosty original 1866-S quarter is accurately graded NGC MS62 and is condition census. The finest known, with CAC approval, is only an AU53. I'm blown away by the 1873 No Arrows Closed 3 quarter. Surfaces are gem original with thick crusty patina and opposite the ongoing problem pieces that have been consigned since being in business. The 1872 quarter is sheer delight and eye candy. Yes, it is encased in a modern ANACS holder without a cross attempt. Finally, the 1886 PCGS MS64 quarter is another piece of eye appeal with brilliant luster and colors. A few ticks in the obverse right field held this piece back from a CAC green bean. Frankly, the eye appeal is powerful and will delight the new owner.

When will the Durham Eagle quarters reach the price list? At this time, the CAC resubmission decision on the 1871-S is gating the posting. During the next 48 hours, I will be finalizing offer prices and securing the consignor's approval. Len Augsburg will have the pleasure of generating descriptions during the weekend. My estimate is that the lot will post to the price list later in the day on Monday.

I've received many First Rights of Refusal based on the Blog preview table which is still in effect. Now that the community has the opportunity to view all offerings, I am expecting more FROs to arrive. Those will be gladly received and logged into the COIN system and employed once the collection debuts early next week.

I hope that readers will step back for a moment and enjoy another collector's life achievement. This is a fabulous group of Liberty Seated quarters!

Durham Eagle Liberty Seated Quarter Collection

1871-S PCGS MS62 25c



1851 PCGS MS64 CAC 25C



1861-S PCGS EF40 25C



1866-S NGC MS63 25C



1873 NA Closed 3 NGC EF45 CAC

25C



1872 ANACS MS63 25C

1886 PCGS MS64 25C



1841-O DDO NGC MS64 25C

1842 PCGS AU53 CAC 25C
VF25 CAC 25C

1852-O PCGS

**1854-O NGC AU58 25C****1855-S PCGS AU53 25C
AU58 25C****1856-O PCGS****1857-O NGC MS62 25C****1857-S PCGS AU50 OGH 25C
VF30 25C****1864-S PCGS****1865-S NGC AU58 25C****1866 NGC MS63 25C
MS63 25C****1867 NGC**



1876-S NGC MS62 25C

**1878-CC NGC AU50 25C
MS64 25C**

1880 NGC



1881 NGC AU53 25C

**1883 NGC MS62 25C
25C**

1884 NGC MS64



1885 PCGS MS64 CAC 25C

1891-O NGC VF35 25C



Seal Beach Collection - The Crowned Jewels Offering

The arrival of the last of the Seal Beach Liberty Seated halves on Thursday left me speechless. Upon opening the PCGS blue box, I laid witness to a group of gem Seated halves plus some amazing United States gold. All Seated halves are graded AU58/AU58+ with a lone MS63. Each could be the highlight of an advanced collection. Following are the contents of the upcoming offering.

Liberty Seated Halves

1844 50C CAC AU58 PCGS
 1849-O 50C, CAC AU58 PCGS
 1853 50C Arrows and Rays CAC AU58+ PCGS
 1854 50C Arrows CAC AU58+ PCGS
 1861 50C OGH-CAC AU58 PCGS
 1875-s 50c PCGS AU58+ CAC
 1881 50C, OGH-CAC MS63 PCGS

United States Gold

1928 \$2 1/2 OGH-CAC MS64 PCGS
 1929 \$2 1/2 OGH-CAC MS64 PCGS
 1888 \$3 OGH-CAC (GOLD) AU55 PCGS
 1852 \$5 OGH-CAC (GOLD) AU50 PCGS
 1874 \$10 OGH-CAC (GOLD) AU55 PCGS

The sale of the last installment of the Seal Beach Collection will be handled differently. I'm sure today's listing will spark a wave of First Rights of Refusals. Already several collectors jumped the gun and sent emails yesterday, referencing their FROs during the April 2020 sale. Seal Beach held select pieces back at that time due to seller's remorse.

Rather than struggle with FROs and who can gain first access, this lot will be sold via "email bid". Please continue to check the Blog for how I plan to structure the "email" bid sales event.

Wrapping Up The Blog

Given my early morning appointment, let's wrap up the Blog at this point.

I will be in the office throughout the afternoon hours and working into the late evening to catch-up on daily deliverables. There will be no shipping today.

Thank-you for checking in at the Blog.

June 25, 2020

**Seal Beach Crowned Jewels Consignment
 and
 Durham Eagle Bust Collection Offerings**

Greetings and welcome back to the Blog on a beautiful Thursday morning.

6:00 am southern Maine temperature is a comfortable 58F and will rise to the low 80s today. Prior weather forecasts calling for clouds and rain at week's end have been pushed back to the weekend and into the upcoming week. Southern Maine is in need of an extended period of rain as the soil is bone dry. Lawns are quickly turning brown with the chance for forest fires increasing.

The Chipmunk Invasion Continues

After two days of enjoying undisturbed mulch beds, a trio of chipmunks are back at it. Dug holes are appearing throughout the mulch beds on the western side of the home. While composing today's Blog, the culprits came across the driveway to the homestead front entrance. I was immediately out the garage door with my trusty High Standard 22 Long Rifle pistol. One shot was taken knocking a chipmunk off the field stone wall. However, the chipmunk recovered and disappeared into the landscaping. Others are roaming around and will be hunted after the Blog is uploaded.

When will this invasion end?

Seal Beach Crowned Jewels Consignment

In an earlier Blog edition, I made mention of a GFRC consignor contacting me concerning the sale of the "crowned jewels" in his collection. After thoughtful reflection, the Seal Beach Collection consignor reached that gut-wrenching decision. He is surrendering those pieces held back from the mid April 2020 sale. An email notice arrived on Wednesday afternoon announcing a USPS Express shipment of his most cherished Liberty Seated half dollars along with several United States gold pieces with Gold CAC approval. Those offerings will arrive to the office this afternoon. GFRC is incredibly honored to be handling the final divestment of the Seal Beach Collection.

Please do not send emails with inquiries about the Seal Beach Collection contents. I will announce the contents in the Blog at the appropriate time.

Durham Eagle Bust Collection Offerings

The Durham Eagle Collection divestment is a substantial undertaking. Coupled with a long term collection of over 30+ Liberty Seated quarters is a group of early Bust coinage plus two Liberty Seated type coins. It seemed appropriate to segment the Durham Eagle Collection sale into two lots.

GFRC is pleased to be showcasing the first part of the Durham Eagle Collection in today's Blog. Collecting early Americana Bust coinage is a substantial undertaking. Early coinage was struck at the old Philadelphia Mint with manual screw presses. The early minting technology was primitive leading to strike non-uniformity and overworked dies. Die preparation was painstakingly challenging leading to reuse and overdates. Those who venture into early Draped and Capped Bust coinage must be prepared to acknowledge and recognize coinage variability as a product of that era. Those pieces located with full strikes on problem free planchets, especially early copper, are prizes to be cherished. Unfortunately, early U.S coinage has also been subjected to repairs and enhancements. Locating strictly original specimens with CAC approval should be viewed as an opportunity for long term investment since CAC approved populations are low.

We open the Durham Eagle gallery with four CAC approved offerings. Each is remarkably well preserved and is fitting of any advanced collection being assembled. The 1817 13 Stars large cent is a gem with complete strike and unabraded surfaces. The 1806 Draped quarter offers crusty original silver surfaces that is not often seen on survivors from that era. The 1801 and 1802 Draped dollars are also strictly original and warrant careful consideration.

The additional Durham eagle Collection offerings should capture the attention of the GFRC community. Offerings range from an 1814 Sheldon 295 large cent to a pretty 1875-S Trade dollar. Everyone is invited to click on the below images for previewing inspections.

During the overnight hours, Len Augsburger completed the descriptions for each listing. All that remains in price validation with the consignor today. Once that approval is certified, this lot will be posted to the price list. First Rights of Refusals are always welcomed and will be added to those already captured "on the GFRC books."

Durham Eagle Collection Offerings - Bust Coinage - Part 1

1817 13 Stars PCGS AU58 CAC 1C

1806 B-2 PCGS VF35 CAC 25C



1801 B-1 BB-211 PCGS EF40 CAC \$1

1802 B-6 BB-241 PCGS VF30

CAC \$1



1814 Plain 4 S-295 NGC AU50BN 1C

1853 NA F-101a PCGS MS63 10C

1807

O-102 NGC AU50 50C



1814/3 O-101a NGC EF45 50C

1814 O-107 PCGS AU55 50C
BB-71 NGC VF30 \$1

1797 B-3



1803 B-4 BB-254 NGC EF45 \$1

1875-S PCGS MS63 T\$1



Global Financial News

Resurging Covid-19 cases are weighing on investors with respect to how quickly global economies can recover. For example, this Seeking Alpha headline indicates that Apple is closing more stores due to growing Covid-19 concerns than reopening. Hardest hit areas are Texas, Florida, the Carolinas, and Arizona.

Apple closes more stores it had reopened. The tech giant is temporarily shuttering seven stores around Houston, Texas as COVID-19 cases rise in the state, following the closure last week of nearly a dozen Apple Stores across Florida, North and South Carolina, and Arizona. "We take this step with an abundance of caution as we closely monitor the situation and we look forward to having our teams and customers back as soon as possible," the company said in a statement. Apple Stores tend to be located in important shopping centers and malls, which may be a good indicator of how smoothly retail operations are reopening in the U.S.

Thursday market futures, courtesy of Seeking Alpha, are mostly down to flat.

In Asia, Japan -1.2%. Hong Kong -0.5%. China +0.3%. India -0.1%.

In Europe, at midday, London -0.2%. Paris +0.1%. Frankfurt +0.1%.

Futures at 6:20, Dow -0.3%. S&P -0.2%. Nasdaq flat.

Spot gold pricing remains strong at \$1771/oz while crude oil has pulled back to \$37.81/bbl. The 10 Year U.S. Treasury bond yield stands at 0.67%.

Wrapping Up The Blog

Let's end the Blog at this point as I wish to head back outdoors and set up a stakeout for the new round of chipmunks invading the mulch beds.

Today brings several consignment arrivals from Seal Beach and Port Matilda Collections. Image processing for the Liberty Seated quarter portion of the Durham Eagle Collection will be a top priority along with pricing approval for the Part 1 Bust lots.

Given this workload, I will be in the office the entire day. Please consider a purchase order across the host of offerings on the GFRC price lists.

Thank-you for checking in at the Blog. Please remember to be safe during your daily routines outside of the home.

June 24, 2020

Durham Eagle Collection - Offerings Preview and Nevada Capped Bust Halves and Toned Dollars

Greetings and welcome to a Wednesday Blog edition.

Foggy conditions are prevalent as the Blog is composed. Today's southern Maine weather will be unsettled with morning showers followed by afternoon thunderstorms. Luckily, winds will remain under 10mph therefore just a wet day. With nearly 130 Durham Eagle and Nevada Collection images to process, my day will be predictably indoors working at the laptop.

Tuesday's weather conditions were ideal for another homestead landscaping session. The 18 yard mulch pile is nearly depleted. A phone call was placed to Wilkinson's Seasonal Services last evening for 15 yards of decorative 1"- 1.5" crushed stone to continue this summer project. Here is a late afternoon snapshot of the ongoing efforts on the western side of the homestead. Note the deep shadows from our tall oaks and maple trees. Up next is rebuilding the stone and patio block ground cover on the southern and eastern facing sides of the home.

Wrapping Up Western Facing Landscaping

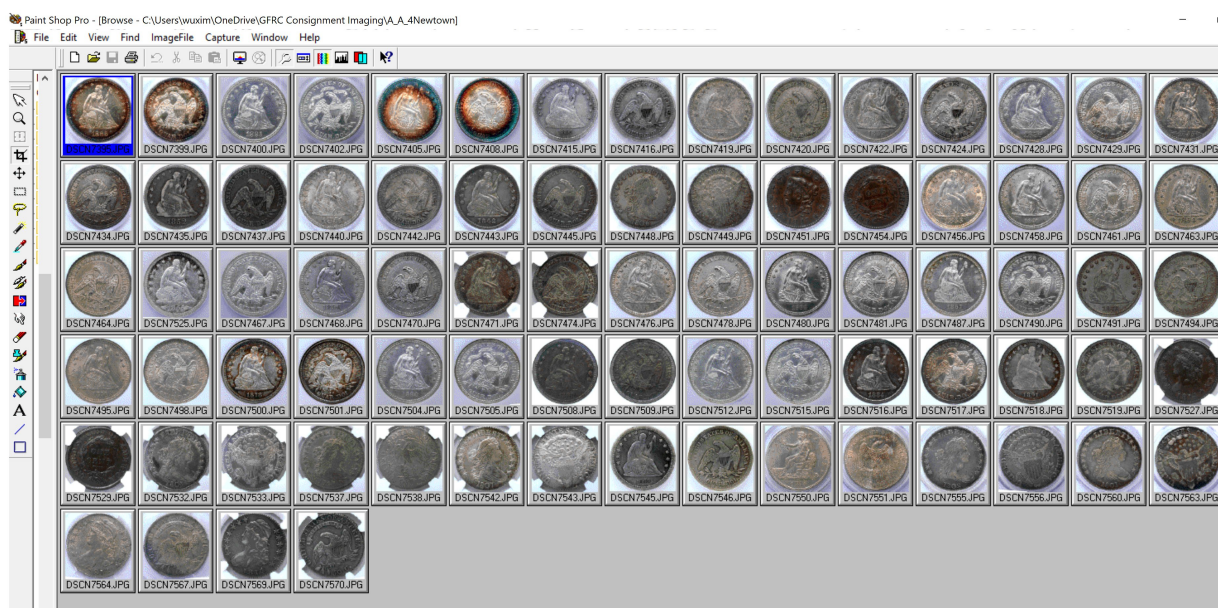


Durham Eagle Collection - A Preview of Awesome Offerings

After wrapping up the outdoor work, a pre-dinner Hornitos Reposada tequila break preceded outdoor grilling for the evening meal. Afterwards, I worked until 9:30 pm processsing Durham Eagle Collection images as the entire client gallery must be wrapped in the next 48 hours. GFRC staff cataloger, Len Augsburg, is waiting for the client gallery to enable his part of the project. GFRC is still on track to bring this collection to market by Sunday less the 1871-S PCGS MS62 quarter that is currently back at CAC for a re-evaluation.

Here is a screen capture of the Durham Eagle Collection images as a preview for those who have made First Right of Refusal requests. Please click on the below image to download a high resolution version. A close review will reveal many awesome offerings in the Durham Eagle Collection consignment.

Durham Eagle Collection Image Preview



Nevada Collection - Quality Capped Bust Halves and Toner Dollars

Progress has also been made on the Nevada Collections images. As mentioned previously, the Nevada Collection consignment consists of a quality original lot of Capped Bust halves along with toner Morgan and Peace dollars. Why not provide another preview of the contents in today's Blog. Click on the following image to download a high resolution version.

Oh, the initial images are Liberty Seated dimes from the Gerry Fortin reference collection. These are patiently waiting for their posting to the price list.

Nevada Collection Image Preview



Summer 2020 Consignment Wave Continues

With the GFRC consignment window reopening on June 26, already new consignments have been committed in the past 24 hours.

The Port Matilda Collection ships a seven piece lot with 6 of 7 offerings being CAC approved. The consignor has asked that I not preview the consignment contents in the Blog until in-hand.

The Oakdale Collection is shipping a six piece United States gold consignment this week. Oakdale's gold has been a hot seller on the price list.

The Twin Lakes Collection plans to retrieve a large lot from CAC this week. His coins had been unavailable for office pick-up due to New Jersey Covid-19 regulations. I'm expecting another round of Twin Lakes offering at some point next week.

Once the Durham Eagle and Nevada Collection consignments are posted to the price list, I will begin processing consignments on a FIFO basis through the month of July. If contemplating a consignment, please email me to reserve your spot on the GFRC Summer 2020 calendar.

Global Financial News

It appears that spot gold prices have broken out on the upside and will soon cross the important \$1800/oz threshold. Seeking Alpha reports gold futures quoting at \$1794/oz. Why the breakout at this point? Fundamentally, a portion of Covid-19 stimulus monies are moving into gold along with equity investments. The global gold market is a tiny 2-3% as compared to other investment vehicles. If major investors decide to seriously move 10% of their assets into physical gold, current market supply is insufficient to meet demand. Prices must move upward to bring about the release of incremental physical gold. Could we see \$2000/oz gold by end of year? I believe there is a strong possibility. Get ready for even higher premiums for United States \$10 eagles and \$20 double eagles.

Following is Kitco's 2 Year technical chart that illustrates the beginning of the breakout.

Spot Gold Poised to Move Through \$1800/oz Threshold



Morning futures are decidedly negative as investors face heightened Covid-19 cases in the United States along with renewed trade tensions between the U.S. and Europe. Actions are underway to reconsider Hong Kong as just another Chinese city; investment and technology restrictions are on the way.

Here are morning futures courtesy of Seeking Alpha.

In Asia, Japan -0.1%. Hong Kong -0.5%. China +0.3%. India -1.6%.

In Europe, at midday, London -2.2%. Paris -1.7%. Frankfurt -2.3%.

Futures at 6:20, Dow -1.1%. S&P -1%. Nasdaq -0.5%.

Efforts are already underway to move critical medical supply chains back to the U.S. I believe this is just of the first of many initiatives.

Efforts to reshore U.S. manufacturing. The U.S. International Development Finance Corp. is talking to companies about reshoring the manufacturing of PPE, generic drugs and pharmaceutical ingredients. The agency had originally opened its doors in January to boost U.S. overseas development financing efforts, but now appears to be boosting coronavirus response endeavors. The DFC, along with the Pentagon, intends to jointly administer \$100M in supply chain reshoring funds - from the \$2.3B coronavirus legislation passed in March - that can be leveraged into "tens of billions of dollars" in loans by using it as a pool of capital (similar to the U.S. Treasury's backing of Fed loan facilities).

Hong Kong will be out for a new high speed Pacific cable network.

Rethinking Hong Kong. Besides the possibility of financial isolation, Hong Kong may see smaller capital investment on the infrastructure and tech fronts. Google told the *FT* it is considering alternative destinations for a high-speed internet cable after the U.S. government warned it against building the link to Hong Kong due to security concerns of exposing global data to China. The tech giant, together with Facebook, has backed the 8,000-mile high-capacity subsea cable - known as Pacific Light Cable Network - between the U.S., Hong Kong, Taiwan and the Philippines.

Wrapping Up The Blog

A rainy day means that I will be working in the GFRC office the entire day! The timing is perfect for wrapping up the Durham Eagle Collection client gallery and launching Len Augsburg's description writing efforts.

Rarely do I have a day with no outgoing shipping. However, that is the case this morning. Orders were slow during the past weekend with all *Quick Ships* being shipped yesterday. Tuesday evening brought several new orders which will be captured on the price list as new Holds this morning.

It goes without saying that I look forward to your purchase orders and consignments proposals.

Thanks for checking in at the Blog. Please be careful and safe as we are not out of the Covid-19 woods. Yet another relative on Diane's side of the family has tested positive.

June 23, 2020

Just Another Day in the GFRC Office

and

GFRC Consignment Window Opens June 26

Greetings on a Tuesday morning and welcome to another edition of the Blog.

A southern Maine day starts with foggy conditions and a cool 62F temperature. The 7 day forecast indicates a shift towards an erratic weather pattern with partly cloudy days framed by periods of rain. The upcoming rains are welcomed as lawns are starting to turn brown. Since GFRC photography of the Durham Eagle Collection is complete along with a substantial Capped Bust half dollar consignment, clouds and rain are a non issue for posting new offerings through the end of June.

I'm struggling to locate a discussion topic for today's Blog. A 6:00 am review of the homestead mulch beds revealed undisturbed landscaping; a welcomed sight! With the chipmunk population reduced, I'm seeing a higher amount of bird activity in the front landscaping. A huge gray squirrel is wandering across the driveway as I type. All is satisfying news.

A top GFRC client emailed on Monday afternoon with a consignment proposal. This humble person politely asked if I would consider his consignment proposal. Any dealer would jump on this opportunity and shout a resounding YES! We left the conversation in the hands of the client to reach a gut-wrenching decision for selling the crowned jewel pieces in his collection. As a passionate collector, I understand the pain and emotional distress with the idea of selling prized coins. This is why I never place pressure on collectors to reach a divestment decision. However, I will advise clients to turn unwanted duplicates into upgrading capital from my own life experiences. Selling a prized core holding is a different situation. GFRC is always available to support and accomplish the marketing and sales process. The divestment decision is a very personal step that only a client can make.

Seth Godin Blog: Picky vs difficult

When lacking fresh topics, Seth Godin's website is routinely visited to check in on his state of mind. The following three sentence blogpost brought a smile. Indeed, I work with a host of customers and clients while operating GFRC. Some clients are very selective and on a serious mission. Selling them a coin is a victory. At the other end of the spectrum are those individuals who seek my attention as their primary reason for GFRC communications. The actual coin purchase is secondary, if they even do make a purchase. Seth Godin has brilliantly captured the opposite ends of the GFRC customer spectrum.

Picky vs difficult

Picky people have consistent preferences and standards.

Difficult people change their preferences frequently, and often in response to who is presenting to them or the mood they're in.

It's pretty easy to figure out which makes for a better client or colleague.

GFRC Consignment Window Reopens June 26

June 26 arrives this Friday and signals the reopening of the GFRC consignment queue. Other than the previously mentioned Durham Eagle Collection and a top quality Capped Bust half dollar lot, the consignment queue is barren.

If wishing to sell a major collection or just a small number of duplicates, I hope that you might consider working with GFRC towards your end goals. Several clients have commented that GFRC works diligently to protect consignor interest and to ensure that clients secure strong monies for their quality coins. Sure, there are a host of other dealers who would love to buy your coins outright. But remember that these individuals will buy at an offer price that is well back of my retail asking price less consignment commission. Your role in this equation is patience to secure top dollar on the sales side.

Please remember that consigning to GFRC is a simple process. As a reminder, here is the process flow....

1. Make a decision on what coins to divest
2. Contact Gerry Fortin at 207-329-9957 or at wuximems@hotmail.com to discuss the types and value of proposed coins.
3. Prepare a list of the coins that you wish to consign. The list can be documented with Excel, Word, or handwritten on a piece of paper. Define the insured value for each coin using PCGS Price Guide. It is that simple!
4. I will advise on the shipping method based on total consignment value. If shipment value is up to \$5000, I will send you a USPS label (printable PDF file). If shipment value is over \$5000 but less than \$60,000 and limited to five coins or less, we can use a USPS Express envelope. Again, I will send you a printable PDF label. If the number of coins is over five pieces and valued over \$5000, we will use USPS Express box with GFRC insurance coverage.
5. Once your shipment arrives to the GFRC office, just break out the popcorn and watch the marketing and sales process unfolding before your eyes. Your final decision is approving my recommended retail offer prices.

Selling coins via the GFRC business model is that straightforward. There are no auction reserves to fret over. You will receive an honest assessment of your numismatic holdings and what I believe are competitive sale prices. Your coins will be professionally imaged. If selling more than \$20,000 in retail value at GFRC, your coins will be posted at the special [Gallery](#) link.

Global Financial News

Have you considered that the cable and online media thrive on negativity? Yes, they sell negativity and fear towards achieving viewership ratings.

Luckily, the business community and smart investors can see through the media's charade. So is the case with global equities post Covid-19. Equity markets are shrugging off recent negativity and fully expecting a V-shaped economic recovery. This morning's market futures continue to show optimism across the planet. Following are the latest numbers courtesy of Seeking Alpha.

In Asia, Japan +0.5%. Hong Kong +1.6%. China +0.2%. India +1.5%.

In Europe, at midday, London +1.3%. Paris +1.6%. Frankfurt +2.5%.

Futures at 6:20, Dow +0.9%. S&P +0.8%. Nasdaq +0.7%.

This Seeking Alpha headline is typical of hedge fund manager optimism.

V-shaped? Predictions on the current stock rally continue to rage and forecasts for the economy are no different. "You'll see a big V in terms of the economy going up for the next few months because it's been closed," Blackstone CEO Steve Schwarzman told Bloomberg Invest Global on Monday, though it may "take quite a while before we sync

up and get back to 2019 levels." Also at the event, hedge fund manager Bill Ackman said he believes the recovery will begin by year-end and sees a normalization of the economy in the second half of 2021.

Crude oil prices are also an excellent barometer of investor optimism for a rapid post Covid-19 economic recovery. This morning's quote has increased to \$41.45/bbl. Spot gold prices are also on the move and may soon mount an assault on the \$1800 milestone. The current quote is \$1772/oz and a cat's whisker away from a new breakout. The 10 Year U.S. Treasury bond yield is flat at 0.72%

Wrapping Up The Blog

My apology for the lack of coin images in this edition. We will try to do better within Wednesday's Blog.

I will definitely be in the GFRC office the entire day processing images and loading a few more new offerings to the price list. Please don't be bashful to call or email on a purchase or a consignment. It would be my pleasure to work with you on a variety of numismatic needs.

Thank-you for checking in at the Blog. Remember to be safe out there is Covid-19 is still lurking.

June 22, 2020

Durham Eagle Collection - Major Highlights and A Boatload of Great Liberty Seated Dimes to Consider!

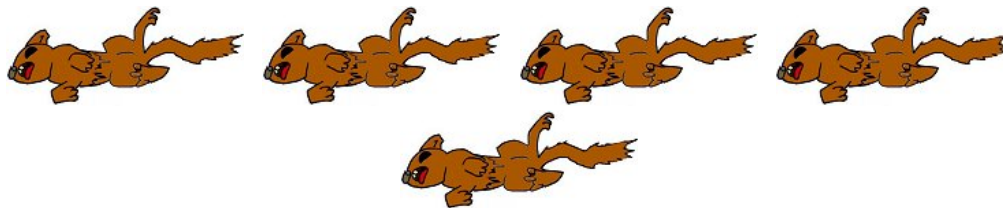
Greetings and welcome to the Blog. The summer of 2020 is moving along quickly with July arriving in a little over a week.

Before jumping into GFRC news, let's return to the chipmunk topic. Based on feedback from several GFRC consignors and friends, it appears that the U.S. northeast region is seeing a heightened level of chipmunks this year. A mild winter might be the cause. The Upstate New York Collection consignor summarized the situation in the following correspondence after reading about my Sunday mulch bed stakeout.

Gerry, I think we should start a covert operation and put you at the head as general and get a group of people who have a chipmunk problem and go from there. I was doing the same as you were this morning as planted two beautiful rose bushes and within three days they had holes along the side down to the roots. That really got me angry. I brought out my air rifle that shoots pellets at 1200 fps, and popped off four rodents in five minutes. This summer, I have never seen as many chipmunks as I've seen in all the summers that I can remember.

After posting Sunday's Blog, I went back to mulch bed guard duty and shot one of two chipmunks that were actively digging a deep hole along the side of a newly planted boxwood shrub. I've given up trying to hit these rodents with a regular 22 round. Instead, 22 shotshells are able to slow them down enough for final termination. While writing today's edition, another chipmunk came across the driveway towards the mulch bed. My office window provides an excellent overlook point. Another 22 shotshell worked like a charm. Time to update the Dead-Chipmunk-O-Meter.

Dead-Chipmunk-O-Meter Update





Professional Rodent Assassins

My Manchester, NH coin show table assistant, Bill Kelly, lives within 20 miles of the GFRC office. He also reports an unusually high chipmunk count this year but has professional rodent assassins taking care of the situation. He sent along these images and commentary.

I started keeping track of the kill count last week. Currently at 11. Was at least two dozen before that. Where the little buggers keep coming from is beyond me. The professional rodent assassins are doing a good job though.



Robust Durham Eagle Collection Preview Response

Sunday morning brought a wave of First Right of Refusal emails for the upcoming Durham Eagle Collection. By day's end, twenty-two offerings had at least one FRoR; several pieces had up to four requests. Gone is the need for a formal FRoR sessions for major collections. Instead, I'm enabling the preview table at the Blog link and letting the community have at it. All FRoRs are logged in the COIN system in the order received.

Sunday afternoon brought perfect photography conditions. All forty-two offerings are photographed and patiently waiting for image processing. Len Augsburg has agreed to write descriptions once the image gallery becomes available.

I took the liberty of processing the 1866-S and 1871-S Seated quarter images to highlight the significance of the Durham Eagle Liberty Seated quarter portion of the consignment. Multiple inspections of the 1871-S quarter continued to leave me clueless as to why this piece did not receive a CAC green bean. Let's remember that this piece resides in an MS62 holder and not MS63 certification. Surfaces are completely unabraded with no luster breaks. There is no friction that I can find. A fine layer of mint frost covers both sides. Strike is complete and appealing. Toning is original. By evening time, I contacted the consignor with the request to re-submit this piece for a second evaluation and explanation for the lack of CAC approval if not stickered this time around. I need to know for my own numismatic education as this situation is bothering me to no end. The consignor agreed, therefore the 1871-S quarter is heading back to CAC today.

Durham Eagle's Liberty Seated Quarter Highlights

1866-S NGC MS62 25C - Choice Original

Original

1871-S PCGS MS62 25C - Gem



More Great Liberty Seated Dime Offerings

I worked late into Sunday evening processing images for a new Liberty Seated dime lot. This group consists of a client consignment along with pieces from my own reference collection that recently returned from CAC. A portion of the lot has already been posted to the price list.

The offering opens with an 1862 dime that was CAC approved. This piece was purchased as a raw proof back in 2004 and submitted to NGC during 2005. A business strike certification resulted even though the fields are mirrored. This strike must have taken place immediately after proof coinage was completed. The 1840 Drapery dime is an awesome piece at the assigned grade level. The 1853-O F-101 dime is a web-book plate coin. The 1864-S dime makes a return appearance to the GFRC price list. Finally, the 1868 dime is the finest F-107 example seen with mirrored fields under the darker toning. There is much to consider for fans of Liberty Seated dime denomination.

A Boatload of Great Liberty Seated Dimes to Consider!

1862 F-101a NGC MS64 CAC 10C



1840 Drap PCGS VF35 CAC 10C



1853-O F-101 PCGS AU55 OGH 10C



1864-S F-101 NGC VF35 CAC 10C



1868 F-107a PCGS AU53 10C



1851-O F-101 PCGS VF25 10C

1860 F-103 PCGS MS63 CAC OGH 10C
Unlisted NGC AU58 CAC 10C

1875



1881 F-101a PCGS AU55 10C

1887-S F-110 PCGS AU55 CAC 10C
1888 F-119 NGC MS62 CAC 10C

Global Financial News

Is spot gold making an upward breakout move? We start the day with a quote of \$1762/oz. Crude oil is challenging the psychologically important \$40 threshold at \$39.82/bbl.

Asia and Europe market futures are down to flat while the U.S. markets appear poised for a 1% gain. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan -0.2%. Hong Kong -0.5%. China -0.1%. India +0.5%.

In Europe, at midday, London flat. Paris -0.2%. Frankfurt -0.3%.

Futures at 6:20, Dow +1.2%. S&P +1%. Nasdaq +1%. Crude flat at \$39.82.

Sadly, Hong Kong has lost its "two systems, one country" status. The Chinese Communist Party has made its move to establish special "courts" inside Hong Kong with Carrie Lam as a puppet. Freedom of speech for Hong Kongese people will be relegated to the history books.

Details of Hong Kong national security law. Beijing will set up a dedicated central-government office in Hong Kong to collect intelligence and handle crimes against national security, according to the state-run Xinhua News Agency. Provisions in the new law will supersede existing Hong Kong legislation should there be inconsistencies between them, while China's legislature would be empowered to issue judicial interpretations and Hong Kong leader Carrie Lam will be able to appoint specific judges to hear national security cases. On Friday, Secretary of State Mike Pompeo said Washington would in future treat Hong Kong as a Chinese city, rather than a semi-autonomous one, putting its special trade status and other privileges on the line.

The Beijing Covid-19 outbreak grows worst with reports of 1000 cases from my sources.

China bans some U.S. chicken, shuts PepsiCo plant. After "temporarily suspending" imports from U.S. poultry producer Tyson Foods, China ordered a PepsiCo factory to close on Sunday as authorities clamp down on the food industry amid a new coronavirus cluster in Beijing. Two of the eight confirmed COVID-19 cases at the plant were from workers that had made purchases at the Xinfadi Market, where the latest outbreak in the city emerged. The marketplace, which supplies more than 70% of Beijing's fresh produce, has been sealed off, while dozens of communities and schools have been forced to close.

Despite a growing number of Covid-19 cases in the United States, equity market futures continue to move forward.

Rally goes on despite rise in coronavirus cases. U.S. stock index futures are pointing to another solid session at the open, climbing more than 1% in overnight trade, following their fourth weekly gain in five weeks. The U.S. reported more than 30K additional coronavirus cases on Friday, the highest number of confirmed one-day infections since May 1, while Nevada, Florida, California and Arizona reported record-high single-day infections. Investors don't seem to care given the unlikelihood of returning to lockdowns, or sentiment that downstream health effects would be worse if a shutdown was imposed, while continued waves are likely to follow every lockdown until herd immunity is reached or a vaccine is found.

Wrapping Up The Blog

Monday morning brings a substantial amount of shipping. I will be in the office the balance of the day other than some overdue exercise. Temperatures have cooled with optimum conditions for outdoor mulch spreading or a vigorous health walk.

Today's showcased Liberty Seated dimes will be posted to the price list followed by Durham Eagle Collection image processing. The past weekend was very quiet in terms of orders and hopefully, a few will appear today.

Thanks for checking in at the Blog. Be safe and careful with respect to Covid-19. We are not out of the woods at this time.

June 21, 2020

Durham Eagle Collection Preview

and

Gem Original Liberty Seated Offerings for Sunday Brunch

Greetings and welcome to the Blog on Father's Day 2020! A happy Father's Day wish goes out to all of us this morning.

Let's open today's Blog with an online piece from the Focus of the Family website. The url is <https://www.focusonthefamily.com/family-qa/the-significance-of-a-fathers-influence/>.

Dr. David Popenoe, Professor of Sociology at Rutgers University and Co-Director of the National Marriage Project, has provided us with a good summary and overview of the subject. Here's what he has to say:

Fathers are far more than just "second adults" in the home. Involved fathers – especially biological fathers – bring positive benefits to their children that no other person is as likely to bring. They provide protection and economic support and male role models. They have a parenting style that is significantly different from that of a mother and that difference is important in healthy child development. David Popenoe, *Life Without Father*, (New York: The Free Press, 1996), p. 163.

One of the most vital aspects of a dad's contribution to the lives of his kids lies precisely in what Dr. Popenoe calls his "significantly different parenting style." Men and women are different. As a result mothers and fathers parent their children differently.

Dads, for instance, love their children "more dangerously." That's because they play "rougher" and are more likely to encourage risk-taking. They provide kids with a broader diversity of social experiences. They also introduce them to a wider variety of methods of dealing with life. They tend to stress rules, justice, fairness, and duty in discipline. In this way, they teach children the objectivity and consequences of right and wrong. They give kids insight into the world of men. They prepare them for the challenges of life and demonstrate by example the meaning of respect between the sexes. In connection with this last point, research indicates that a married father is substantially less likely to abuse his wife or children than men in any other category.

Fathers encourage competition, engendering independence. Mothers promote equity, creating a sense of security. Dads emphasize conceptual communication, which helps kids expand their vocabulary and intellectual capacities. Moms major in sympathy, care, and help, thus demonstrating the importance of relationships. **Dads tend to see their child in relation to the rest of the world. Moms tend to see the rest of the world in relation to their child. Neither style of parenting is adequate in and of itself. Taken together, they balance each other out and equip the up-and-coming generation with a healthy, well-rounded approach to life.**

For anyone in today's readership that might see this post as being sexist, an open mind might be warranted. There is a reason that we honor Mothers and Fathers on separate days. Otherwise, we would just default to Parents Day.

Back to the usual Blog content....

The start of another day was predictable. Up at 5:00 am with hot coffee along with a large batch of strawberries on two waffles.

By 5:30, I'm outdoors with the 22 pistol sitting on a park bench on the mulch beds. Yes, I'm on a dual mission; protecting the beds and studying early morning chipmunk behavior patterns. Temperature is a pleasant 66F as I watch for activity. Sure enough, two chipmunks appear and are startled by my presence. One runs back into the field stone wall, by the corner of the house, the other heads back into the side woods; his point of origin. No shots are fired. After waiting patiently for 20 minutes, I head back to the office to write another Blog edition.

Summer 2020 Consignment Wave: Durham Eagle Collection Preview!

GFRC is most pleased to be announcing the forthcoming availability of the Durham Eagle Collection consignment! Offerings can be viewed at the collection preview table at the upper right corner of the Blog. This table will remain in place while I wrap up die variety attribution and content photography.

The Durham Eagle Collection consignor started collecting in the 1950. His numismatic story is of no surprise. Fascination with everyday coins in circulation soon become a passion for searching bank rolls. The Liberty Seated catalyst for this individual was the gift of an Extra Fine 1856 quarter. Like most of us, a numismatic gap occurs during the university and early career years. By 1979, the Durham Collection consignor re-engaged with the hobby and became an early member of the Liberty Seated Collectors Club. His passion for Liberty Seated quarters continued through 2008 when the set was completed. A thorough Durham Eagle consignor introduction will be shared upon the debut of the set on the GFRC price list.

Please take the time to carefully scroll through the Durham Eagle Collection preview table. Included in this offering, along with some awesome Liberty Seated quarters, are early copper pieces, Capped Bust halves, and Draped Bust dollars.

The highlights of the Durham Eagle Collection are the 1866-S and 1871-S Seated quarters. All offerings have been reviewed by CAC including these pieces. Both did not sticker which should not deter potential buyers. I've already assigned a Choice quality rating to the 1866-S NGC MS62 quarter and a Gem quality rating to the 1871-S MS62. Why the 1871-S quarter did not sticker is beyond me but I've stopped asking why and call them as I see them. Either piece will be a prize in a Liberty Seated quarter set.

Today brings photography of the Durham Eagle Collection. GFRC's staff cataloger, Len Augsburger, will be asked to prepare individual descriptions for this most important collection offering.

Please continue to check the Blog for forthcoming news on the Durham Eagle Collection sale! First Rights of Refusal are immediately available and best to secure an early position in the FRoR queue.

Gem Original Liberty Seated Offerings for a Numismatic Brunch

Yes, it is Father's Day and a numismatic brunch is in order.

Following are three diverse Liberty Seated coinage offerings; all are gems. We open with a magnificent 1876 Seated quarter with old time frosty luster and truly untouched surfaces. True gems present the random toning patterns of nature. Surfaces are toned with ebony at the peripheries along with streaks of gold and subtle lavender. Bright light viewing is an absolute joy!

But wait, there is much more!

The 1839 dime is the F-104 die pairing in a near terminal die state as a starter. The die state is all of F-104a but not quite F-104b, therefore I've assigned an F-104ab designation to classify this offering. Please check the obverse die crack from star 2 through the shield, and down through the 3 digit. Shelf metal at the shield would qualify this piece as full F-104b. If the die state rarity was not enough to capture attention, how about the beautiful toning and grade? The final gem offering is the 1891 duplicate dime from my core Liberty Seated date and mintmark set. I've owned this piece for over a decade and recently located an upgrade.

Look for these three pieces to reach the price list by Sunday afternoon, if not earlier. First Rights of Refusal are recommended to avoid disappointment.

Gem Original GFRC Seated Offerings

1876 PCGS MS65 CAC 25C



1839 ND F-104ab PCGS MS62 10C

1891 F-129 PCGS MS66 10C



A Piece From the *Morning Brew* Newsletter

Are U.S. banks facing a coin shortage?

Greg Johnson sent along this short piece from the *Morning Brew* daily newsletter. I've become an immediate fan!

If we had a nickel for every nickel that U.S. banks have...we wouldn't have very many nickels.

Testifying before a congressional committee about monetary policy yesterday, Fed Chair Jerome Powell brought up an interesting piece of news: U.S. banks are facing a coin shortage.

Penny for your thoughts, Jerome?

"The flow of coins through the economy has kind of stopped," Powell said

- With retail stores across the country closed, there just aren't very many places for consumers to exchange physical money.
- Exacerbating the shortage, the U.S. Mint decreased coin production to help keep its employees safe from the virus.

Powell assured the committee that he's aware of the issue and it's being addressed. **"We all don't want to wake up to headlines in the near future such as 'Banks run out of money,'" he said.**

Wrapping Up The Blog

Maine weather continues to be downright fantastic and will facilitate the Durham Eagle Collection photograph at some point today.

Otherwise, I need to start loading a host of new offerings to the price list. Please check the price list during the afternoon and evening hours for *must have* Liberty Seated coinage.

Yes, I will be in the office most of the day. If not in the office, the cellphone will be in my pocket for quick call responses.

Thanks for checking in the at the Blog. The time has arrived for another stroll through the mulch beds in search of those problematic chipmunks. How I wish to own professional rodent assassins like my Manchester, NH coin show table assistant, Bill Kelly. Please check back for some images in this evening's Blog preview.

June 20, 2020

Big Ratter and His Acorn

A Chipmunk Update from the West Texas Collection Consignor

Greetings on a peaceful Saturday morning and welcome to the Blog.

How I enjoy starting a day at 5:00 am during the summer months. The daily routine is consistent. Brewing coffee is mandatory followed by preparing breakfast. Both are enjoyed while reading emails and watching birds within the front greenery. Overnight orders are responded to promptly before mentally preparing for composing yet another Blog edition.

Southern Maine continues to enjoy spectacular weather. Today's high is forecasted at 91F but with a notable cooling to 65F during the overnight. I'm not worried about coin photography as have more than enough images to keep me busy into early next week.

GFRC sales remain steady and on forecast. It is amazing how an online retail business can operate on a predictable basis from month to month, and comply with a sales forecast that was prepared in late December 2019. Sales upsides are strictly limited by the ability to process consignments faster. Overall, I could not be more pleased with the state of the GFRC business as we reach the 2020 halfway point.

For a second day, homestead chipmunk activity was mostly muted based on a window inspection. That changed when I took a walking tour of the mulch beds at 7:15 am. Sure enough, there was a deep dug hole in front of one of our new bushes by the entrance. I was pissed this time around as the chipmunk made one heck of a mess. The culprit was sitting on the field stone wall, at the corner of the house, and suffered a quick death from a 22 shotshell. Therefore time to update the Dead-Chipmunk-O-Meter.

Dead-Chipmunk-O-Meter Update

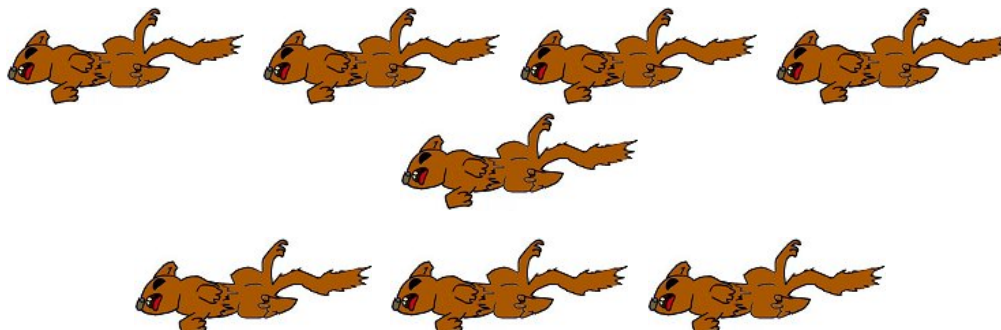


Image processing has been suffering due to my time being consumed with other operational duties. As a result, coin images are limited in this Blog edition. Below are two new offerings from the Murphys Collection that were holdovers from prior lots. Both are choice pieces at their grade levels and inexpensive. These are already posted to the price list.

Murphys Collection - Choice Better Date Halves

1810 O-102 NGC VF30 50C

1891 NGC F15 50C



Big Ratter and His Acorn

We've been having a lot of fun with the chipmunk topic of late. Yesterday brought an email report from the West Texas Collection consignor concerning his chipmunk adventures in upstate New York. This individual moved from Texas to the Troy, New York area several years ago and is enjoying country life. Attached to the email was a photograph of his largest chipmunk catch to date. He called the beast "Big Ratter". Following the image is his commentary on approaches for dealing with an excessive amount of chipmunks.

Big Ratter and His Acorn

Trapped in Upstate New York



Gerry,

Just wanted to let you know that I'm way ahead of you in the chipmunk frag count. I've trapped/shot 21 of them from under my deck in the past month. As we speak, #22 is under the deck and #23 is behind the garage. My good friend Winchester is waiting near the kitchen window.

I really started to hate these buggers when I noticed them trying to snatch songbirds out of my bird feeder. It turns out they love to steal baby birds out of nests and eat them alive, and they aren't opposed to grabbing a chickadee or goldfinch if they can get close enough.

Besides shooting them, I've been amusing myself building various engineering contraptions to catch them. One of my favorites is an antique pickle jar with a trap door lid, which holds a handful of black sunflower seeds. I tie a string to the lid, thread it through the window, and pull the string when I see a Chipper in there.

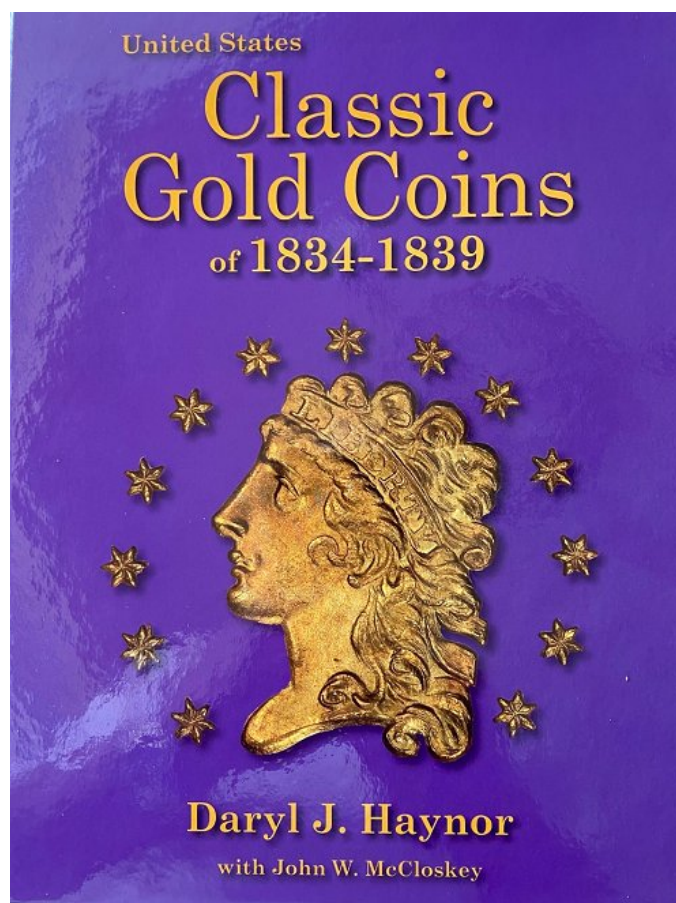
Relocating them to Pittstown State Forest is a pleasure. It has the highest population of owls of any place I've ever been. It sounds like a tropical jungle in there at sunset with all the hooting and screeching. That's right when I drop off the chipmunks. Just another way to feed some birds.

Please enjoy this photo of the biggest, toughest chipmunk I've ever had to catch, which I named Big Ratter. I probably should have shot him, but the owls must be very pleased with a gift of this size.

GFRC Attributing Classic Head Gold

Dan White remains busy in Florida with his international gold pursuits. Though unable to travel to Europe for the balance of 2020, Dan is active online and probing every conceivable international numismatic website for potential GFRC inventory. Along the way, Dan purchased two copies of Daryl Haynor's *Classic Gold Coins of 1834-1839*; one for each of us. Dan took the opportunity to attribute the present Classic Head G\$2.5 and G\$5 offerings in GFRC inventory against the Haynor-McCloskey system. Those attributions will be posted during the next price list update today.

I'm looking forward to receiving my copy from Dan as another important piece of a growing numismatic library.



Wrapping Up The Blog

There is little else to offer at this point so best to close out a Saturday edition.

Yes, I will be in the office most of the day conducting the usual GFRC business while processing images and writing descriptions. It will be too hot to work outdoors and best to stay in the office in front of a floor standing fan and being productive. Purchase orders and consignment inquiries will be most welcomed.

Thanks for checking in at the Blog. Wishing the community a great summer weekend.

June 19, 2020

Chipmunks Take the Day Off!

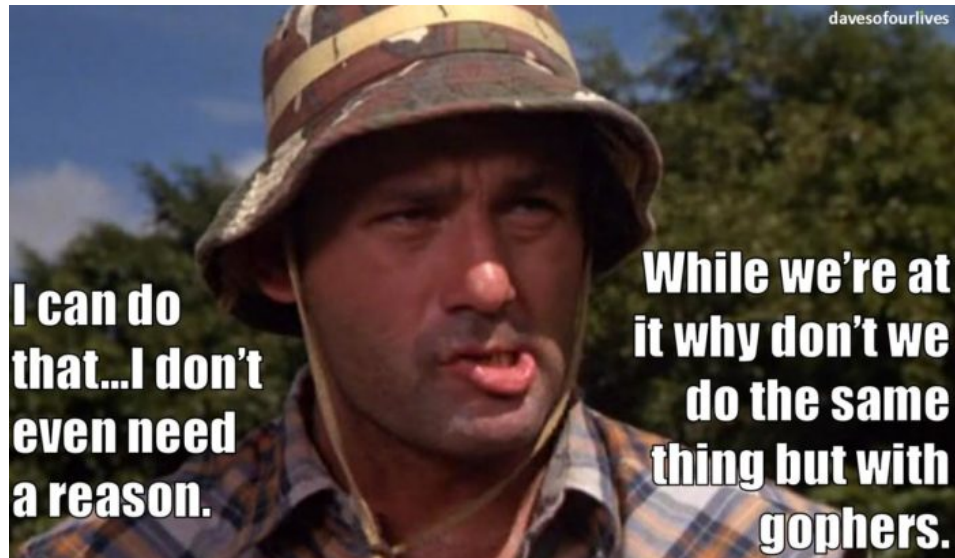
Greetings as another work week comes to an end! Welcome to a Friday edition of the Blog.

Day by day, it is becoming more difficult to watch any media news. The divisiveness is quickly growing old. Instead, here at the Blog, happiness and light hearted topics are the imperative. There are a multitude of other online options by which to become depressed....

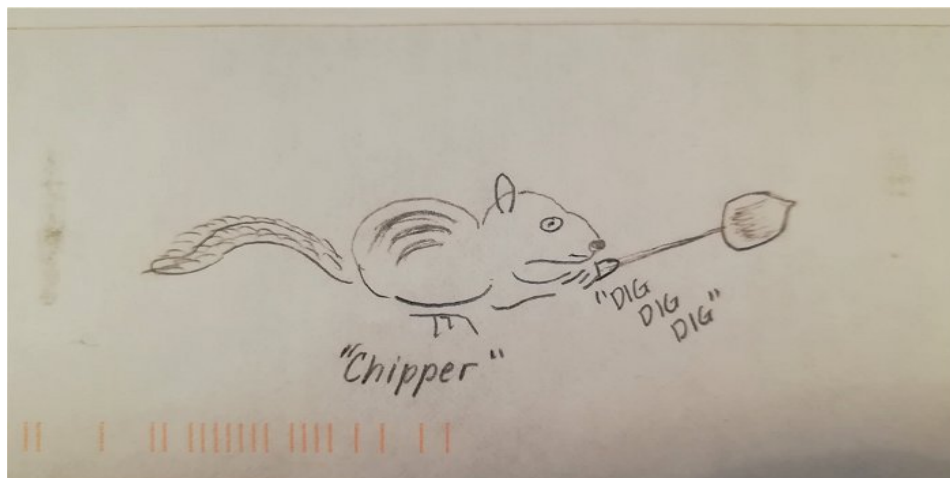
I'm in a fantastic mood this morning as the chipmunks decided to take the day off. Before retiring on Thursday evening, the mulch beds were raked with all chipmunk holes filled in. The rat trap was engaged. My plan was to get an early start to Friday and sit on the front steps with the 22 pistol and wait for the culprits to make their return. Upon awaking at 5:00 am and heading outdoors, I was pleasantly surprise to find all the mulch beds undisturbed. Sure, the rat trap was flipped over with another dead field mouse. Where have the chipmunks gone? Maybe they don't like garlic after all!

The chipmunk topic has been a lot of fun for all involved. I'm receiving humorous daily emails on the topic including this comment and Caddyshack image from a most serious Liberty Seated dollar collector.

Gerry, I can't help when I read your daily blog but think of you at the Maine homestead in this fashion. Best of luck continuing to eradicate those dreadful rodents!



Clearly over the top was a Tenaflly purchase payment with a chipmunk caption drawn on the back of the envelope!



Summer 2020 Consignment Wave Status

1855-S 25c/50c CAC Mini-hoard

Since being up early with no chipmunk action, I took the opportunity to load the 1855-S Seated quarter and half dollar mini-hoards to the price list. Might I suggest that a visit be made to the CAC population reports for these dates. Few have been approved in all grades (14 for quarters, 15 for halves). GFRC inventory contains 21% of all 1855-S quarter and halves with CAC approval. Now that is cool. Based on last evening's pricing research, I would opine that asking prices are fair.

Upcoming Capped Bust Half Dollar Lot

Maine weather has been absolutely ideal for coin photography. Four days in a row with cloudless skies is unprecedented. With the summer solstice arriving tomorrow at 5:43 pm, Maine days are long which allows coin photography at 3:00 in the afternoon. The sun's angle is perfect for photographing large sized coins without TPG holder lighting reflections. I took the opportunity to photograph a 25 piece lot of Capped Bust halves and several toner Morgan and Peace dollars from a new consignor. This consignment is most impressive as every Capped Bust half is strictly original with varying degrees of natural gray patina. Grades are consistently in the F15 to EF45 range with several pieces being CAC approved.

Today brings image processing and maybe, just maybe a client gallery in the Blog for Saturday's edition. I guarantee that this consignment will be high on the cool scale.

The Durham Eagle Collection Event

The Durham Eagle Collection features a lot of better date and Mint State Liberty Seated quarters. The second of two CAC submissions is due back today. Once the entire consignment is in-hand, photography will take place along with a formal announcement of contents in an upcoming Blog edition.

More Quality Liberty Seated Dime Upcoming

As the consignment backlog begins to thin out, I feel comfortable with bringing another round of Liberty Seated dimes, from my reference collection, to the GFRC price lists. A wide ranging lot (something for everyone) was also photographed on Thursday afternoon in preparation. Look for this rollout to start during the Sunday-Monday timeframe.

GFRC Consignment Window Reopens on June 26 - Take Advantage of FIFO Processing

Amazingly, it appears that the current consignment backlog will be nearly exhausted by next weekend! How is that for planning?

If wishing to submit new consignments, now is the time to contact me with your proposals. I will continue to process consignments on a FIFO basis. Consignments that arrive starting during the late June timeframe will be process and ready for posting come the beginning of July.

It will be a long summer without coin shows and I'm hungry for your new offerings.

Global Financial News

Optimism returns to global equity markets as another trading week comes to a close. All markets are flashing roughly 1% gains as economies begin their recovery from the Covid-19 pandemic. Central banks are more than pleased to continue adding stimulus as an insurance policy. In light of these events, I believe that stock markets will continue to post gain through the balance of 2020 as fresh stimulus can only drive stock prices higher.

Following are Friday morning market futures courtesy of Seeking Alpha.

In Asia, Japan +0.6%. Hong Kong +0.7%. China +1%. India +1.4%.

In Europe, at midday, London +1.1%. Paris +1.2%. Frankfurt +0.7%.

Futures at 6:20, Dow +1.1%. S&P +1%. Nasdaq +0.9%.

As an example of stimulus and debt loads, the U.K. will see sovereign debt surpass 100% of economic output.

Retail rebound and U.K. debt load. British retail sales rebounded more strongly than expected last month, jumping by a record 12% as the country relaxed lockdown measures, but government borrowing surged to counter coronavirus impacts on the economy. In fact, public borrowing hit a record high and debt passed 100% of economic output for the first time since 1963. The Office for National Statistics still warned the figures were preliminary and care was needed with the usual measures of public finances.

How is gold fairing in light of massive stimulus measures and increasing debts? Paper gold prices have been in a narrow trading range for two months. The following Kitco 8 year technical chart illustrates the consistency of gold prices since mid April timeframe. When a breakout does occur, we should expect a significant movement.

Spot Gold Pricing - 8 Year Kitco Technical Chart



Wrapping Up The Blog

You guessed it! I will be in the GFRC office the entire day with morning packing/shipping and afternoon image processing. Not much changes from day to day when operating the GFRC business.

If inclined to write a guest article or to send along a fresh consignment, I'm all ears. Otherwise, let's end at this point and head to the shower as the chipmunks continue to be on holiday. Please check back on Saturday morning for the latest chipmunk news.

Be well and thanks for checking in at the Blog.

June 18, 2020

Summer 2020 Consignment Wave Continues 1855-S Seated Quarter and Half Dollar Mini-Hoards

Greetings and welcome to a new day! Life is good as another lovely day dawns in southern Maine.

Let's open this edition with a chipmunk update.

Before retiring on Wednesday evening, several garlic cloves were cut and placed in and around the existing chipmunk burrow entrance. The entrance was covered with additional garlic pieces spread in the surrounding area. The rat trap was carefully baited with a small amount of peanut butter by using chopsticks. The idea was that a chipmunk must reach well into the trap to grab the minimal amount of bait. The trap was laid on top of the filled in burrow opening. The strategy worked but ended up catching a field mouse and not a chipmunk! Upon arriving to the GFRC office, I looked out the office window to find the trap upside down with what appeared to be a dead chipmunk in its grasp. Talk about wishful thinking. I was prepared to update the Dead-Chipmunk-O-Meter!

While beginning to compose today's Blog edition, two chipmunks scurried across the driveway as seen from the office window. I headed outdoors with the 22 pistol to investigate. Sure enough, a large chipmunk was glaring at me from the top of the field stone wall. The trap contained only a field mouse. My regular 22 caliber round missed the rodent. The sage continues....

Pittsburgh ANA World's Fair of Money is "Suspended"

Anyone who is well connect to the numismatic industry is now aware that the Pittsburgh ANA summer event has been canceled. The ANA press release attempted to spin the cancellation with the term "suspended". I understand the motivation of the board of directors and their attempt to portray continuity for our hobby.

With the Pittsburgh ANA being the latest Covid-19 casualty, I'm not hopeful that the CONA show will take place on Labor Day weekend. Our hobby is reaching a transition point. For years, the numismatic hobby has been migrating to online vendors. eBay and Heritage Auctions were early pioneers with respect to online platform creation. Slowly, some major coin dealers followed suit with respectable online sales venues. Many dealer did not and still believed the hobby was grounded via national and local coin shows.

Covid-19 will become a historical milestone that cemented the role of numismatic marketplaces (Collectors Corner as an example) and those dealers that invested heavily in their online platforms. I'm sure there will be consolidations, winners, and losers moving forward. COIN World is one example of a business that continues to lose relevance. Has anyone checked the weekly newspaper and its shrinking content. I still subscribe and reviewed the latest issue last evening. Advertising was dominated by one online auction firm that is doing well as a result of Covid-19. A minimal number of other dealers were taking full or half page ads. The classified section is down to 1.5 pages.

Though a small "operation", GFRC continues to grow during our hobby's transition. Daily Blog readership is steadily climbing. I'm attempting to locate more guest articles and working daily to load client galleries. My vision has been to augment or replace coin shows with an online community that shares common passions. Numismatic education is an ongoing goal. However, there is only so much that a single person can accomplish within a 24 hour day. Your help would be sincerely approached. By "help", I mean written contributions that can be published. I appreciate those individuals that offer advice. But more than advice is required to sustain an online publication that operates seven day per week. Just food for thought....

1855-S Seated Quarter and Half Dollar Mini-Hoards

Continually publishing client galleries in the Blog has taken on special meaning during the Summer 2020 Consignment Wave event. Though a wide ranging Capped Bust half dollar consignment is next in the queue on a FIFO basis, I could not resist processing images last evening and preparing the following 1855-S lot of Liberty Seated quarter and half dollar consigned offerings. All six piece are in low circulated grades with CAC approval. The consignor wishes to stay anonymous since assembling these small hoards. Also included in the consignment is a lovely 1849 Seated dollar with original toning within a PCGS old green holder.

I hope that you will enjoy viewing these mini-hoards and consider a purchase. Look for these offerings to reach the price list by this evening or early Friday.

CAC Approved 1855-S Seated Quarters and Half Dollars

1855-S PCGS F15 CAC 25C

1855-S PCGS VG08 CAC 50C



1855-S PCGS VG10 CAC 25C

1855-S PCGS VG10 CAC 25C
G06 CAC 50C

1855-S PCGS



1855-S PCGS VG08 CAC 25C

1849 PCGS VF30 OGH \$1



Global Financial News

Market futures are flat and range bound as we start a Thursday. The global airline industry is becoming a major Covid-19 casualty. Investor are nervously watching "economic reopening" efforts and weighing every unemployment and jobs creation report. These are unprecedented times.

Following is an opening Seeking Alpha headline and market futures.

Futures wavered between slight gains and losses overnight as investors track an uptick in new COVID-19 cases against the reopening of the economy. "Markets are probably going to remain range-bound here until we see some sort of significant breakthrough either on the medical front or on the economic front," said David Lebovitz, global market strategist at J.P. Morgan Asset Management. New jobless claims data are set to be published this morning, offering the latest update on the pace of the labor market's recovery. Economists expect a total of 1.3M new filings for the week ending June 13, a decline from 1.54M from the previous week and the 11th straight weekly drop since late March.

In Asia, Japan -0.5%. Hong Kong -0.1%. China +0.1%. India +2.1%.

In Europe, at midday, London -0.2%. Paris -0.6%. Frankfurt -0.5%.

Futures at 6:20, Dow -0.1%. S&P -0.1%. Nasdaq +0.1%.

Paper gold prices remain range bound with a morning quote of \$1733/oz. Gold prices are like a coiled spring. The longer that pricing stays in a tight trading range, the stronger the next breakout. I just can't believe that gold will break to the downside given economic challenges and the huge amount of deficit spending underway to sustain economies.

Crude oil is priced at \$38.72 and the only piece of good news for the airline industry. Regardless of lower fuel costs, the industry is unable to locate passengers. As a result, the global airline industry is moving from bad to worst with individual carriers requiring lifelines from their home countries. This Seeking Alpha headline makes note of the situation.

No overseas flights until the fall. Qantas Airways has canceled all international flights until late October - except for those to New Zealand - after the Australian government said the country's borders are likely to remain closed until 2021. Already 11 airlines, including Virgin Australia, have collapsed and many others are on the brink. Governments around the globe have poured billions into the industry to keep some of the largest names in aviation alive as the industry heads for its worst year on record.

A digital tax issue between the European Union and the U.S. is once again becoming serious and contentious.

Things are escalating quickly on the digital tax front after the U.S. pulled out of international talks on the matter, saying the talks had failed to make any progress. France called the withdrawal a "provocation" and said it would apply the duties regardless, increasing the likelihood of a fresh trade and tariff dispute. Paris suspended its national digital tax earlier this year as part of a truce with the U.S., and in return, Washington held off on sanctioning French imports. At issue are current rules that base taxation on where a company's value is generated, not where its customers are located, which can prove tricky in the digital age.

Wrapping Up The Blog

I will definitely be in the GFRC office the entire day other than a health walk or working on mulch beds. That decision will be made mid-afternoon based on the temperature.

Your purchase orders and consignment proposals are continually precious to me. Without a supply chain and end customers, the GFRC business will cease to exist. Reasonable offers are always welcomed. If the offer is for a consigned coin, I will contact the consignor on your behalf towards making a deal. If the coin is owned by GFRC, a quick play/pass decision can be made.

So ends today's Blog edition. Thank-you for checking in.

June 17, 2020

Summer 2020 Consignment Wave Continues

Better Date Liberty Seated Dollars

and

Newtown Collection Pricing Reductions

Greetings again and welcome to another Blog edition.

Southern Maine weather has been fantastic with more sunny days forecasted for the balance of the week. Tuesday's late afternoon sun remained brilliant and sufficient for photographing a New England Collection of Liberty Seated dollars for a third time. Seated and Trade dollars are the most challenging to photograph due to size and dark toning. Minor TPG holder lighting reflections on smaller denominations are amplified with larger Seated dollars. Heavily toned coins present a continuous dark field which confuses the Nikon's auto settings. Since a quality presentation is paramount for all GFRC consignments, I must keep photographing until the "right" images are captured. At 3:00 pm, the sun's angle was ideal for minimal lighting reflections.

I'm pleased to report that the digging of the mulch beds has subsided. At the moment, there is a lone chipmunk at work. This one is wiley and not prone to sitting on the field stone wall as a target. Last evening's rat trap saw the peanut butter bait consumed with the trap mechanism still engaged. A large garlic clove has been purchased and will be crushed and spread in the area of the burrow hole.

On another positive note, Tuesday brought the sale of a 28 piece Estes model rocket kit lot to a person in Minnesota. This individual wishes to gain access to the prizes of my collection; 1960s bagged and yellow hangtag vintage kits. These kits will trade upwards of \$300-\$400 each. Today's task is retrieving a large shipping box from UPS and packaging the 28 paid-for kits.

Finally, I took the new Sig-Sauer 9mm P320-M18 handgun into the backyard and fired five rounds into a pile of sawn wood trunks. The difference with the long rifle 22 pistol is dramatic. Through the weights are similar, the recoil is substantial as is the noise level. Next week brings an hour session at the Windham Weaponry firing range to become 100% comfortable with this firearm.

Of course, the main focus of every day is the GFRC business and processing incremental consignments.

Better Date Liberty Seated Dollars

I'm always thrilled to have an opportunity to market and sell quality Liberty Seated dollars. Most survivors have been messed with including many that find their way into TPG holders. Luckily, there are students of the series who understand and appreciate originality. This is the case with a serious collector in the New England

area who frequents the Whitman Baltimore shows. He has assembled an impressive collection. As time moves along, a decision was made to divest a portion of his holdings with GFRC selected for the marketing and sales project.

Following a nine better dates from the New England Collection that are immediately available. First Rights of Refusal continue to arrive.

I worked late into Tuesday evening to wrap up the client gallery. Today brings the entry of offerings into the COIN system and verifying asking prices with the consignor. Once prices are settled, I will begin to quote to those with FRoRs. I believe the images speak for themselves at this point. All images accurately capture colorings and surface conditions. The 1856 VF30 dollar is a choice example with circulated cameo eye appeal. The 1860 piece has light crusty gray patina and is a favorite in the group. The 1850-O and 1870-CC are heavily toned as shown. Yes, that is folded paper toning on the reverse of the 1864 dollar. The 1872 is eye candy under a light source. All pieces have been to CAC for review. For those who submit Liberty Seated coinage frequently to CAC, surfaces and original gray coloring (plus accurate to conservative grading) are paramount on Seated dollars for a green bean. Securing a green bean on a Seated dollar is cause for celebration as so infrequent.

Better Date Liberty Seated Dollars from a New England Collection

1870-CC PCGS AU53 \$1



1850-O PCGS EF45 \$1



1862 PCGS EF40 \$1



1856 PCGS VF30 OGH \$1**1860 NGC AU53 \$1
EF45 \$1****1864 PCGS****1865 PCGS EF45 \$1****1872 PCGS EF40 \$1
EF40 \$1****1872-S PCGS****Newtown Collection Pricing Reductions**

The Newtown Collection remains active in the numismatic market and is constantly monitoring GFRC price lists for upgrades. I often joke that this individual is becoming more difficult to shop for as his collection moves up in [Open Set Registry](#) rankings.

Disposing of duplicates and raising additional capital for incrementally more expensive upgrades is a priority. Newtown has given me the green light to start a pricing discount process and to entertain offers on his duplicates that have aged beyond one year on the GFRC price list. Last evening brought a price reduction and reposting of the discounted lots at the top of the 30 day price list. If you have been contemplating a purchase of a quality Newtown duplicate, now is the time to step forward and act.

Following are highlights of the discounted Newtown Collection offerings. Please check the [30 Day Price List](#) for access to all the discounted offerings.

Newtown Collection Summer 2020 Price Reduction Highlights**1865 F-101a NGC MS66 10c**



1876-CC MPD F-111 PCGS MS62 10C



1889 F-116 PCGS MS65 CAC

10C



1848 PCGS MS61 50C



1877-S PCGS MS65 50C



Summer 2020 Consignment Wave - The Durham Eagle Collection Event

The Summer 2020 Consignment Wave is moving along nicely. On Thursday morning, I will share insights into an upcoming major consignment event. GFRC is pleased to announce that the Durham Eagle Collection has selected GFRC to handle the sale of better dates within his Liberty Seated quarter collection. The last of two CAC submissions is due to arrive back to the GFRC office by Saturday. This offering will be mostly semi-key dates in higher grades. Passionate collectors of the series are advised to stay close to the Blog.

Please check back tomorrow for more details.

Summer 2020 Consignment Wave - Consignment Window Reopens on June 26

Progress is being made with the consignment backlog that arrived since the beginning of June. Once the New England Collection Seated dollars are posted to the price list, my attention will shift to a Capped Bust half dollar lot from a new consignor. Remaining in the queue is a small hoard of 1855-S quarters and half dollars along with the Durham Eagle Collection Seated quarters. These consignments should be wrapped up by the end of June or early July.

Effective immediately, GFRC will be accepting new consignment arrivals starting June 26. If considering a small collection house cleaning lot or a major collection, I'm just an email or phone call away to discuss your proposal and transfer timing. All shipments made to GFRC are insured by Hugh Woods. If I shipment value is under \$5000, I can generate a USPS Priority box shipping label for you. If transferring a few coins valued in excess of \$5000, a USPS Express flat rate envelope can be employed with a GFRC supplied label. Let's discuss how we handle the transfer of shipments in excess of 20 or more coins.

2020 Colorado Springs Coin, Currency, and Collectibles Show is Cancelled

While typing today's Blog edition, an email announcement arrived from Kenneth Byrd. Sadly, he had no choice but to cancel the July Colorado Spring Coin Show. Ken worked fearlessly to make this event happen regardless of Covid-19 restriction. I admire his persistence and dedication.

Following is the content of his email to participating or targeted dealers.

Dealers,

I spoke with Cindy (Colorado Springs Event Center) earlier this evening and she had received no information back on the approval for the variance from the Governor's office. And based on the Governor's new guidelines (draft came out today - that may or may not go into effect) we made the decision to cancel the show this year. I am truly sorry.

Thank you everyone for your help in this but the show is a bridge definitely too far right now. I will start getting table refunds out to everyone that paid for a table as soon as I can. Please be patient as the mail is really slow these days. Thank you

GFRC Sales Archive - Die Variety Sorting Capability

I've not received feedback on Matt Yamatin's latest upgrade to the [Sales Archive](#) app. Having the ability to sort the Sales Archive by die variety has brought another efficiency improvement for your author. Locating sales by die variety speeds up my pricing research inquiries and also provide insights into rarity. For GFRC clients who have yet to test drive this new function, might I suggest that you visit the Sales Archive today and play around with a few queries as a learning exercise.

Following is a screen capture of the Sales Archive app and the location of the die variety sorting criteria. Sales Archives outputs are always sorted by grade as a default.

GFRC Sales Archive - Die Variety Sorting Option



GFRC Sales Archive

Welcome to the sales archives, another numismatic innovation brought to you by GFRC. Select your desired criteria below (Type, Denomination, and Date are required). Grade, Variety, and Sale Date sorts are available.

Type: Denomination: Date: Sort By: **Grade** **Variety** **Date**

Mint: CAC: TPG: GFRC Rating:

Applicable GFRC sales will display here

GFRC, 225 Valley Rd, Raymond, Maine 04071-6163 207-329-9957 gerry@seateddimevarieties.com
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Global Financial News

Global market futures are mixed to slightly up as we start another trading day. A new Covid-19 outbreak in Beijing is bringing about a crushing government response. We will explore that headline and other financial news shortly. But first, let's have a look at market futures courtesy of Seeking Alpha.

In Asia, Japan -0.6%. Hong Kong +0.6%. China +0.2%. India -0.3%.

In Europe, at midday, London +0.6%. Paris +0.9%. Frankfurt +0.5%.

Futures at 6:20, Dow +0.4%. S&P +0.4%. Nasdaq +0.5%.

Spot gold pricing remains in a tight trading range. The current quote is \$1721/oz. Crude oil pricing has also found a floor and is quoting at \$38.06/bbl. The 10 Year U.S. Treasury bond yield stands at 0.76%.

A recent Covid-19 outbreak in Beijing appears to be spreading to other regional provinces. As a result, the Chinese Communist Party has imposed strict containment measures in Beijing including canceling all flights in and out of the city.

Beijing tightens lockdown. China is accelerating containment measures in Beijing, lifting its emergency response to level two and requiring a negative coronavirus test before leaving the city. All schools have been ordered to close, restrictions were imposed on visits to all residential communities and more than 1,200 flights in and out of the city were canceled. 31 new COVID-19 cases were reported on Wednesday, taking the total number of infections to 137, while cases linked to the Beijing cluster have already been reported in two provinces in China's northern region.

More Chinese Communist Party propaganda... 20 dead Indian soldiers is characterized as "the overall situation is stable and controllable."

Move to de-escalate tensions. "The overall situation is stable and controllable," China's foreign ministry declared, after 20 Indian troops were killed in a clash with Chinese soldiers along the countries' disputed border. Reports suggest that there were casualties on both sides, while India's Narendra Modi called for an all-party meeting on Friday to discuss the incident. Just days ago, it appeared that diplomatic and military efforts to lower tensions in the area were working as the nuclear-armed neighbors compete for regional influence.

Wrapping Up The Blog

There is much on my *to do* list for the day. Therefore it is best to end the Blog at this point and head to the shower.

Morning shipping is on the light side which will provide time to retrieve a shipping box from UPS for that model rocket order. Afterwards, the day's priority is settling asking prices for the freshly announced Liberty Seated dollar lot from a New England Collection.

I will be in the office during the afternoon and evening hours. Please don't be bashful with a purchase order or inquiry. Ditto for consignment proposals!

Thank-you for visiting with me at the Blog. Wishing everyone a safe and healthy day.

June 16, 2020

StoneCold Collection Consignment and Working Outdoors

Greetings on a beautiful southern Maine morning. Welcome to another round of spontaneous ramblings from the GFRC office. Hopefully, the ramblings will be coherent and worth the time taken to check-in.

Days are flying by as a balance between GFRC business activities and yardwork is struck. Consignors expect quick turn processing and those famous GFRC consignment checks. My heart lies in the green outdoors. I've struck a balance of two hours per day allocated to landscaping work while foregoing health walks. Digging up sod, pruning trees and hauling mulch is a suitable substitute for a health walk.

Monday afternoon brought progress on the western side of the homestead. The 18 yard mulch pile is quickly disappearing with a re-order likely for next week. Here is an image taken around 4:00 pm under partially cloudy conditions.

Making Progress on Homestead Landscaping



Chipmunk Update

Emails have been pouring with advice for dealing with the chipmunk burrow located next to the front entrance. One individual suggested placing garlic in the burrow entrance to remove the chipmunk scent. Another person suggested stuffing the entrance with dead chipmunk bodies.

Overnight activity was mostly quiet. There is some sign of digging adjacent to the burrow hole that has been filled in. Once again, I placed a rat trap on top of the burrow hole. The trap was undisturbed as of 5:30 am. So far, there has been no chipmunk movement on the stone wall or driveway which is facilitating an uninterrupted Blog composition.

Seth Godin Blogpost- Creation/recognition

We've not visited with Seth Godin commentary for some time. This particular blogpost captured my attention for its advice to entrepreneurs. The road from a business vision, through the creation process can be difficult when there is no recognition of value. Persistence and belief in the end product is necessary towards having a chance for the sought after recognition and market breakthrough. Godin comforts those who's creations never find recognition. The act of creating fresh ideas and subsequent testing is a worthwhile endeavour.

If you buy an old painting at a garage sale for \$1,000 and then sell it for \$25,000, was the change in value due to a change in the magic involved in the creation of the painting, or is it because the market now recognizes the painting for what it is (and was all along)?

When Alta Vista refused to pay a million dollars to buy Google, was the problem in the value of what Google had, or in Alta Vista's recognition of that value?

There's often a significant lag between the creation of something useful and when the market recognizes it.

That's an opportunity for speculators and investors, who can buy before the recognition happens.

And it's an opportunity or a trap for creators, who might get disheartened about the lack of applause and upside immediately after they've created something.

When we look to the outside world for valuation and recognition, we might be confused about the intrinsic value of what we just created. Over time, those things may come into alignment, but that's rare indeed.

Creation plus persistence can lead to recognition. But creation without recognition is still a worthwhile endeavor.

StoneCold Collection Consignment Heading to Price List

I'm pleased to report that the newest StoneCold Collection consignment is ready to post to the price list. All that stands in the way are the Daily Blog and morning shipments.

This consignment is noteworthy for its three early copper offerings. The 1795 Liberty Cap half cent is a fine piece with smooth surfaces and uniform coloring. GFRC images suggest a color gradient but that is not the case when viewed in-hand. The reverse plastic holder has wear and a long line that is beyond my ability to remove via photo editing. The 1851 half cent is close to gem with substantial eye appeal. While not an expensive offering, I've had five inquiries so far. The 1857 large cent is also a choice offering and will please the new owner.

As for the Liberty Seated half dollar offerings, the 1841-O Baseball Die Crack reverse (WB-2R) offers a heavily cracked reverse. PCGS assigned an AU Details grade due to the coloring and glossy luster. Surfaces do not show cleaning hairlines.

A New StoneCold Collection Consignment

1795 PE No Pole, PCGS VF20 CAC 1/2C



1851 PCGS AU58 CAC 1/2C



1857 Lg Date PCGS AU55 CAC 1C



1841-O WB-2R PCGS AU Details 50C
PCGS VF35 50C

1859-S PCGS VF20 50C

1878



Next in the GFRC Consignment Queue

Today brings image processing for an important Liberty Seated dollar consignment from a New England collector. This consignment was first announced in the June 10 edition. Once again, here are the consignment contents. There are FRoRs on four pieces so far.

Seated \$1: 1850-O PCGS EF45; 1856 PCGS VF30; 1860 NGC AU53; 1862 PCGS EF40; 1864 PCGS EF45; 1865 PCGS EF45; 1870-CC PCGS AU53; 1872 PCGS EF40; 1872-S PCGS EF40

If the day goes as planned, a client gallery will appear during the late evening hours or in tomorrow morning's Blog edition.

GFRC's Perspective: Pittsburgh ANA World's Fair of Money Status

I was curious as to the online status of the Pittsburgh ANA show and visited the ANA website. Missing are any table assignments (on the interactive map) and a dealer list less than two months before the scheduled event. Obviously, the chances of the Pittsburgh event happenings are tiny at this time.

My prediction is that the ANA summer show will be canceled, with GFRC planning accordingly. Actually, I am enjoying the new "normal" of a numismatic hobby without coin shows. Attending a national show is tedious to say the least with a substantial loss of office time. Sure, if GFRC was a multi-person operation, the office could keep operating while I attended shows. But that is not the case. When attending a national show, consignment processing and price list updates come to a complete halt. How I hate flying with luggage packed with expensive coins leading to long days of driving to/from coin shows.

The GFRC strategy continues to be consignment centric plus a willingness to purchase quality collections outright if offered. The Daily Blog has become the GFRC marketing engine. Considerations for further enhancing the Blog are underway. Numismatic publishing is one obvious avenue. I'm pleased to report that Scott Grieb is preparing another long "Coin Stories" series for publication in the Blog. Another idea is republishing my prior *Gobrecht Journal* articles in the Blog. Locating the Word files within the old Dell desktop office computer is on my to do list.

Global Financial News

The Federal Reserve has come to the rescue of equity markets with an announcement of wide spread bond buying activities. As a result, market futures are flashing more gains after Monday's positive movement. Following are early Tuesday morning market futures courtesy of Seeking Alpha.

In Asia, Japan +4.9%. Hong Kong +2.4%. China +1.4%. India +1.1%.

In Europe, at midday, London +2.6%. Paris +2.6%. Frankfurt +3.2%.

Futures at 6:20, Dow +1.7%. S&P +1.2%. Nasdaq +1.2%.

I believe we have arrived at a point in time where equity markets will not be allowed to function as originally designed. Gone is picking individual company shares with the advent of ETFs. In a "normal" business environment, those companies that are growing are rewarded with capital infusion and higher share prices. Those with failed business models lose value as capital is withdrawn. Essentially, those companies that prosper are rewarded. Failing business should disappear from the landscape with their assets reallocated to successful ventures. The following Seeking Alpha headlines summarize where we have come with the Federal Reserve taking an active role in equity market support. Why would anyone bet against drops in the DJIA when the Federal Reserve is acting as a backstop?

A big turnaround on Wall Street was seen Monday as the S&P 500 erased a 2.5% drop on word that the Fed would begin buying individual corporate bonds, on top of the ETFs it's already snapping up (see more below). Futures are adding to the gains this morning amid reports that the Trump administration is preparing a \$1T infrastructure proposal, as well as an executive order on police reform. What else is happening? Jay Powell heads to Capitol Hill for his semi-annual economic testimony before Congress and the latest retail sales figures will provide a key look at U.S. consumer spending activity.

Fed does it again. The big signal from the central bank yesterday was that it will take a broader approach to corporate bond buying, expanding its operations into the secondary market. Details were also given on how it plans to implement its buying strategy - a diversified market index of U.S. corporate bonds specifically created for the facility. It marks the latest step by the Fed to reassure investors that it will continue to support financial markets during the coronavirus.

Wrapping Up The Blog

Let's close today's Daily Blog edition at this point.

I will be in the office the entire day other than two afternoon hours allocated for landscaping work.

Please check back after dinner time for a Liberty Seated dollar gallery. Otherwise, wishing everyone in the community a pleasant day in the numismatic neighborhood.

June 15, 2020

Great Consignments and Another Dead Chipmunk

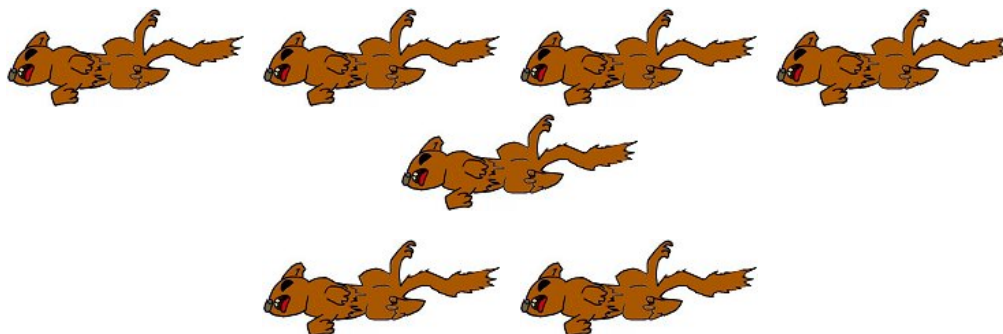
Greetings and welcome to the Blog. A Monday morning arrives! I'm feeling recharged and ready for another week of showcasing great consignments. Maybe, just maybe, I should retitled the GFRC business to *Great Consignments*.

The day started early, 5:00 am to be exact. I first checked the chipmunk burrow entrance, from the GFRC office window, to learn of overnight digging activity. Sure enough, the entrance had been dug out again. Amazingly, a rat trap had be moved about 8 inches to allow access to the burrow entrance. Chipmunk burrow systems can range from 10 to 30 feet with multiple emergency exit points. On Saturday, I set a rat trap with peanut butter on top of the filled in burrow entrance. Surely, the trap would be sprung if visited by a chipmunk. Not so! The trap remained set and had been repositioned to enable smooth access to the burrow hole. It has become clear that we are dealing with a superior mind.

On a whim, I opened the garage door and brought my 22 pistol for a closer inspection of this super-human feat. The pistol was loaded with a single 22 shotshell. As I quietly rounded the garage corner towards the entrance, there was our super-human chipmunk hanging out on top of a field stone rock wall. Slowly I moved closer to the range of the 22 shotshell. The brave chipmunk just looked at me and did not seem to care after a weekend of being stalked. Bang! Another dead chipmunk for the Dead-Chipmunk-O-Meter.

I'm praying that this is the last of the chipmunks for the near term. The burrow hole will be filled in yet again along with other smaller holes in the fresh mulch. It won't take long to learn if the infestation has been terminated or new dwellers decide to move in.

Dead-Chipmunk-O-Meter Update



Golden Arm's Liberty Seated Quarter Debut Tally

Great consignments are always met with a swift round of buying during their Blog and price list debut. The Golden Arm Liberty Seated quarter enjoyed strong sales throughout the weekend. As of this morning, 9 of 15 offerings are on hold. A 60% debut sales rate is most impressive. But then again, the Golden Arm Seated quarters were quality offerings by a sophisticated collector. Many had been previously purchased from GFRC during the 2015-2017 timeframe. They were cracked out and placed in a Dansco. This offering was the result of a PCGS regrading event and new CAC submission.

Newtown Collection Purchased the Fortin 1840-O F-109a PCGS MS61 CAC Seated Dime.

GFRC enjoyed a strong sales weekend. One of the enablers was the sale of my 1840-O F-109a PCGS MS61 CAC Seated dime into the Newtown Collection. Up to this point, The Newtown Collection contained a PCGS AU50 CAC example. This duplicate will be heading to GFRC in a future consignment from the Newtown Collection.

Oh Crap! Another Chipmunk Appears!

It did not take long! As I'm writing the segment on the Newtown Collection purchase of my 1840-O dime, another chipmunk appears across the driveway and dashes to the burrow entrance area. The situation reminds me of queued taxis at major airports. Taxis are slowly released in a steady manner to pick-up those exiting the airport terminal. The same situation has just taken place. One chipmunk is killed and another appears to further torment me.

I head outside again with the 22 pistol. The new striped back rodent is sitting on the field stone wall in the same place as where I just shot the super-human beast. I take a shot but did not move in close enough for 22 shotshell range. No problem as I have nearly a full box of 50 shotshells to use.

Next Consignment - StoneCold Collection Offerings

Next up in the GFRC consignment queue is a small six piece offering from the StoneCold Collection. Following are the contents. First Rights of Refusals are welcomed if so inclined.

Liberty Cap 1/2c: 1795 PE No Pole PCGS VF20 CAC, a uniform chocolate brown example with serious eye appeal!

Coronet 1/2c: 1851 PCGS AU58 CAC, wicked nice and will be a JUST BUY IT NOW recommendation

Coronet 1c: 1857 Large Date, PCGS AU55 CAC

Seated 50c: 1841-O WB-26 Baseball Die Crack Reverse PCGS AU Details. a light silver-gray specimen with very late die state cracks; 1859-S PCGS VF20 medium gray; 1878 PCGS VF35 with thick crusty gray patina

Global Financial News

The second Covid-19 wave is upon us. Beijing reports an outbreak in the capital city after quelling an outbreak in Jilin province. I spoke with daughter Renee in Austin on Sunday. She indicates that Covid-19 case levels are rising in Austin with local hospitals being close to saturation with new patients. The Florida Covid-19 daily trendchart has shown a 30-40% spike in new cases in the past several days. We are obviously not out of the woods with a potential second wave. Equity markets throughout the world are taking note with negative market futures to start another trading week. Following are Monday morning market futures courtesy of Seeking Alpha.

In Asia, Japan -3.5%. Hong Kong -2.2%. China -1%. India -1.6%.

In Europe, at midday, London -0.9%. Paris -0.8%. Frankfurt -0.8%.

Futures at 6:20, Dow -1.7%. S&P -1.5%. Nasdaq -1.3%.

Following are two Seeking Alpha headlines discussing the increasing level of Covid-19 infections.

"The second wave has begun," said William Schaffner, a professor at the Vanderbilt University School of Medicine, outlining the need for social distancing and mask-wearing, though he "cannot imagine" a second shutdown due to the impact of the first one. Dallas Fed President Robert Kaplan also said Sunday that the U.S. economic recovery hinged on effective public health measures, and "right now, it's relatively uneven." S&P 500 futures started the night off more than 3%, before paring losses to 1.5%, as the choppy trading continues following Thursday's brutal selloff and Friday's partial rebound.

Rising infections Overseas markets also flashed red as investors questioned whether fresh coronavirus outbreaks could hold back the global economic recovery. More than 20 U.S. states are seeing a pickup in COVID-19 cases, Tokyo reported a jump over the weekend and a fresh outbreak in Beijing led officials to close the Xinfadi market. Chinese economic data, which showed a smaller rebound than expected in May, also weighed on sentiment, with retail sales falling for a fourth straight month and industrial output rising less than forecast.

As pessimism appears for a global economic recovery, crude oil prices are again under pressure. The morning quote stands at \$35.70/bbl. Spot gold remains in its trading range with a quote of \$1718/oz. Most important, as an economic health monitor, is the U.S. 10 Year bond yield. That yield has dropped to 0.67% signaling a flight out of stocks and back into the safety of U.S. bonds.

Wrapping Up The Blog

Today brings a significant amount of shipments including those held over from Saturday due to a worn out HP Laserjet ink cartridge.

I will be in the office the entire day other than an afternoon health walk. Your ongoing purchases are sincerely appreciated.

If considering a new consignment, please contact me asap to discuss. The consignment window reopens on June 26; shipments can be discussed and prepared prior to that date.

Thank-you for checking in at the Blog on a Monday morning. Wishing everyone a great summertime week.

June 14, 2020

Exceptional Liberty Seated Dimes to Consider

Greetings once again and welcome to a Sunday Blog edition. It seems like we were just together a few hours ago!

Having the GFRC office chocked full of new consignments is a good thing. Yet another consignments arrived on Saturday with a small hoard of CAC approved 1855-S Liberty Seated quarters and halves! Yes, you read that correctly; CAC approved 1855-S quarters and halves from the first year of production in America's western frontier.

This consignment was the last approved before closing the GFRC window for two weeks. If considering joining the GFRC Summer 2020 Consignment Wave, please email me. We will schedule your consignment in a new backlog queue starting June 26.

Golden Arm's Liberty Seated Quarter Consignment Rollout

Talk about a quick rollout for the Golden Arm Liberty Seated quarters!

Image processing started on Friday and continued through Saturday noon time. Once the Golden Arm client gallery was finalized and posted in the Blog, I sent Len Augsburg the description input template. Several hours were spent outdoors on the mulching project to consumed most of the afternoon. Checking emails after dinner brought finalized descriptions from Len. Proposed asking prices were determine and submitted to the consignor for approval. Within minutes the approval arrived. All that was left was merging Len's descriptions back into the COIN database and hitting the upload button. I went to bed at 9:00 pm knowing the Golden Arm Collection consignor had been turned within a little over 24 hours. Imagine that, image processing, Blog marketing, description generation, pricing determination, and price list posting in roughly a day's time.

At 8:43 pm, the Golden Arm consignor sent the following note via email.

Well done on the write up for the pieces. Len is a master and learned from the best. GFRC has represented my pieces well and I appreciate the unparalleled customer service.

Currently, four of the fifteen offerings are on hold. There were six people on the 1869-S CAC approved quarter.



Exceptional Liberty Seated Dimes to Consider

Today's focus shifts to Liberty Seated dimes.

As mentioned in prior Blog editions, I've been slowly *moving up the ladder* with respect to selling dimes from my reference collection. With time, pieces of increasing significance bubble to the top of the pile. After swallowing hard with the thought of selling some lifelong friends, my good-byes are said.

Following are three exceptional Liberty Seated dime that highlight a fifteen piece lot that arrives to the Blog and price list during the next 36 hours. We open with a Mint State 1840-O dime that has well served as the F-109a web-book plate coin since 2004. CAC approval should place this offering on the top of many want lists. Though not CAC approved, the 1849-O F-103c PCGS MS63 OGH is a magnificent example of the small O mintmark variety. Few 1849-O Mint State dimes ever come to market with a hammered strike. Die rust pitting is seen throughout the obverse. We close the group with the 1875-CC Below Wreath F-144 web-book plate coin from the Cold Quarter Collection. This offering just happens to be struck 5 degrees off-center and resides in a PCGS MS60 holder. If CAC reviewed error coins, I'm 100% certain this piece would received a green bean due perfect originality and mint frost.

Please check back throughout the day as I will be adding more Fortin reference collection dimes to this gallery. I guarantee no disappointment with this *top of the ladder* release.

Liberty Seated Dime Web-Book Plate Coins Arriving to the GFRC Price List

Under Construction Throughout Sunday

1840-O F-109a PCGS MS61 CAC 10C



1849-O F-103c PCGS MS63 OGH 10C

10C

1875-CC BW F-114 PCGS MS60



1840 ND F-102a PCGS AU55 CAC 10C

1845 F-105a PCGS MS62 10C



1849 RPD F-104 PCGS EF40 CAC 10C

1851 RPD F-108 NGC MS63 10C



1838 F-110a PCGS EF45 10C

1843 F-104 NGC MS61 10C

1853

Hubbed Date F-108 NGC MS62 10C



Wrapping Up The Blog

Sunday brings a regular day. I will be in the office when not working on the landscaping mulch project or shooting chipmunks. The latter project is frustrating. Just when I believed that the new mulch beds would be left in their pristine condition, another large chipmunk hole appeared during the overnight hours. This hole appears to be their Raymond town headquarters as they are constantly re-digging up the entrance. I filled the hole before returning indoors to complete the Blog.

Just now, another chipmunk appeared on the stone wall capstone taunting me. I stopped writing this segment to head outdoors with the 22 pistol. The !@#\$\$% chipmunk had dug up the entrance again plus more holes. If you don't see incremental Liberty Seated dimes in the gallery, the reason is simple. I'm going to sit on the entrance brick steps and wait for their appearance and a clear shot. This issue has to be resolved for my peace of mind!

Seriously, I would love to sell some coins today and will monitor emails closely. Phone calls will also work.

Thanks for checking in at the Blog and wishing everyone in the community a restful Sunday.

June 13, 2020

Golden Arm's Liberty Seated Quarter Consignment Rollout

Greetings on a beautiful Southern Maine morning. The sky is cloudless with bright sunshine.

Today's Blog edition will be brief. My excuse is illustrated next. Friday afternoon brought attention to the homestead landscaping update project. The weather was ideal for working outdoors and I could not pass up time away from the GFRC office and some much needed physical exercise.

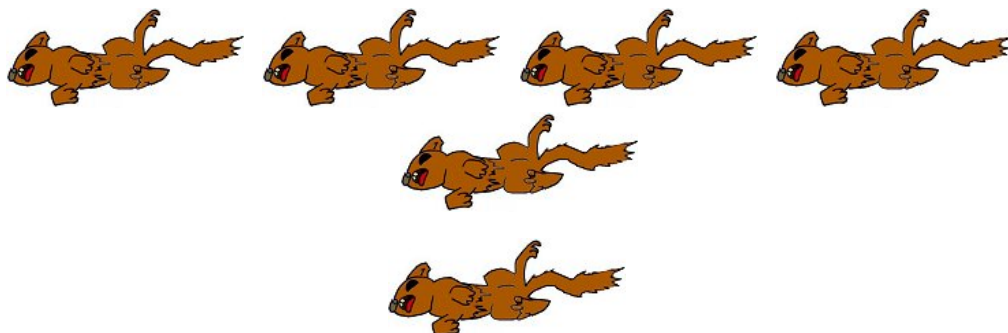
Mulching Project Makes Progress



Friday also brought the demise of an incremental chipmunk. I was able to take out this rodent out with a 22 shotshell since attempting to hide inside our pancake hemlock by the front entrance. The short range shotshell worked like a charm. The only drawback is that 22 shotshells do not eject from the pistol. The chamber must be manually opened after every shot and the expended shell removed. Therefore, the first shot with a 22 shotshell must be accurate.

While writing this Blog edition and looking out the office window, yet another chipmunk was hanging out on top of the stone wall's capstones. Maybe my neighbor's infestation is migrating to my property as I make some progress with local population reduction.

Dead-Chipmunk-O-Meter Update



Golden Arm's Liberty Seated Quarter Consignment Rollout

Today brings the presentation of a quality lot of Liberty Seated quarters from the Golden Arm Collection. Below is the client gallery which is under construction during the morning hours. The lot consists of 15 offerings. Highlighting the consignment are two important Seated quarters.

Only 82,000 pieces dated 1857 were struck at the San Francisco mint. Choice survivors are very scarce. The Golden Arm Collection brings a nicely toned AU53 example to the market. PCGS population at the AU53 grade level is two! The arrival of an 1869-S quarter with CAC approval is noteworthy for the Seated coinage collecting community. Before composing today's Blog edition, a small portion of the Golden Arm gallery was uploaded with the 1869-S being visible online. Already, there are two FROs in my email Inbox. Knowing the collectors who have made the requests leads me to believe that this offering is already sold.

Len Augsburger will be writing descriptions for the Golden Arm Collection offerings. Therefore, I expect to post the group to the price list at some point on Sunday.

Golden Arm Collection - Liberty Seated Quarter Offerings

1857-S Briggs 1-A PCGS AU53 25C

CAC 25C

1869-S Briggs 1-A PCGS EF40



1840-O ND PCGS VF35 25C

1841 PCGS AU55 25C
AU50 25C

1842 PCGS



1848 Br 1-A PCGS AU53 25C

1850-O Br 1-B PCGS EF45 25C
PCGS AU55 25C

1854-O



1855 PCGS EF45 CAC 25C

1857-O PCGS VF35 25C
PCGS AU50 25C

1868



1870 PCGS EF40 25C

1873 NA Open 3 PCGS EF45 25C
PCGS AU55 25C

1875



1890 PCGS VF30 25C

Change to GFRC Lay-a-way Policy

I'm constantly reviewing GFRC operating procedures and those issues that raise the complexity level during business operations. Simplification is paramount for sustaining the current workload and still having a life doing other things that are enjoyed.

One area of unnecessary complexity is the lay-a-way policy. The policy allows customers to place a coin on hold under the three payment program but does not preclude them from buying other coins while coins are on lay-a-way. This policy has resulted in several cases where lay-a-way payments are lumped in with regular purchases. The accounting becomes tedious. Secondly, if a customer has monies to purchase additional coins, why not paydown the lay-a-way first and close the sale for a consignor's coin? Consignors are patiently waiting for their coins to be sold and using the proceeds for other purchases or personal needs.

After careful consideration, I am changing the GFRC lay-a-way policy effective today. Customers who utilize my lay-a-way terms must first pay-off the lay-a-way before purchasing other coins. I believe this policy change will bring some simplification to several accounts that have become cumbersome to track. As mentioned previously, the new policy will close out coins in a more expedited manner for consignors who wish to have access to their consignment credits. Yes, there is a risk that certain individuals will leave a coin on lay-a-way at GFRC and purchase coins from other dealers. This behavior I cannot control and seek everyone's goodwill and support.

Wrapping Up The Blog

Unfortunately, the office HP LaserJet printer cartridge reached end of life during Friday's shipment preparations. I am unable to print acceptable USPS labels this morning. Immediately, after taking a shower, a visit will be paid to the Staples in Windham to secure a fresh cartridge. Luckily, the shipping queue is limited this morning.

Otherwise, I will be in the office for most of the day wrapping up the Golden Arm Collection client gallery along with preparing pricing recommendations and an input template for Len's authoritative descriptions.

Next in the GFRC queue is a group of Liberty Seated dimes from the Gerry Fortin Reference Collection. Early this coming week, attention will shift to a strong lot of Liberty Seated dollars that were briefly highlighted in the Blog. Already, there are three FROs on pieces within that group and best to get rolling with a client gallery and price list posting.

As a reminder, the GFRC consignment window is closed until June 26. After that date, I will gladly take on more consignment shipments. Holding back the number of queued consignment lots in the office is helpful towards remaining focused on those being processed on a FIFO basis.

Thank-you for checking in at the Blog.

June 12, 2020

Wicked Nice 1859-O Liberty Seated Dime and More Carson City Struck Liberty Seated Halves

Greetings as always and thank-you for checking in at the Blog. Another work week comes to an end for many today.

As expected, the Dead-Chipmunk-O-Meter captured much attention and motivated many to express their thoughts. Several suggested that I put the 22 pistol away and purchase a 22 rifle to deal with the rodents. One email expressed grief for the chipmunks and encourage me to trap and locate them. Another volunteered to send a Florida python hunter to Maine to help deal with my issue. Blog readers are truly a diverse bunch.

On a very serious and sad note, I received the following email from the Peak Collection consignor. We share similar life experiences as this individual has lived and worked in Taiwan on a rotating basis. His wife is Taiwanese, a fact that we have discussed in person during coin show meetings. When working at CSMC Technologies in Wuxi, the management staff was entirely Taiwanese other than a lone non-Chinese American and a CFO from Hong Kong.

Following is his commentary on my short "Red Guard" piece. Never underestimate the brutality of mobs and the ideologies by which their violence is justified.

Hi Gerry

I always look forward to your morning blog and today's concerning Mao's Red Guard certainly struck home. The pass these anarchists and like minded groups and individuals are getting from Politicians, the Press & Etc should send a chill through everyone who values the freedoms we enjoy as Americans.

My wife's parents, who were from a small village in Hubei province, fled China ahead of the Communists in 1949. My father-in-law was in the Nationalist Army so his fate would have been sealed if he did not leave for Taiwan with his new bride.

For over three decades my wife's parents had no idea about their families that they left behind as there was no communication allowed between China and Taiwan.

When my father-in-law visited us in 1982 in the U.S., he penned a letter to the small village he was from. It was then that he learned the fate of his parents and his wife's parents. They were both taken out in the street and caned to death by the Red Guard. Their crimes were that they were business and land owners. Their bodies could not be retrieved until after sundown.

Now back to numismatics. Congratulations on your outstanding selection of Liberty Seated coinage and your foray into Gold. You have a tremendous niche and your service to consignors and buyers is top notch.

All the best

The Peak Collection consignor's story is troubling and sad. I've heard similar stories from Chinese colleagues and friends in the Shanghai and Jiangsu province area. Local Chinese business owners had a choice to make during the Cultural Revolution. Neither were appealing. They could flee to Taiwan or Hong Kong and leave their life's work behind or, face the Red Guard. Those that stayed behind were killed for their crime of being wealthy. Their properties were reallocated by those who killed in the name of an ideology.

In today's situation, the players are different but the message and propaganda appear the same. Those of us who have worked our entire lives to be successful are guilty of crimes against society or having a certain privilege. The roots of socialism are digging deeper in the American fabric. Enough said and please no emails on this topic. I'm writing to share a viewpoint based on learnings acquired while working and living in China. This is documented history. Nearly everyone had a sad story, once feeling comfortable enough to share.

Summer 2020 Consignment Wave Update

New consignments have been arriving to the GFRC office daily. Thursday brought two more shipments. At this point, I must slow the incoming flow of consignments. There is sufficient inventory, not counting my own reference collection Seated dimes, to keep me occupied through the end of June. There is one additional consignment in transit. After that shipment arrives, I will be closing the consignment acceptance window for two weeks.

I'm continuing to operate on a FIFO basis for consignment rollouts. Up next is a quality lot of Liberty Seated quarters from the Golden Arm Collection. These will be photographed today if southern Maine weather cooperates.

Unfortunately, I am to the point of refusing certain consignment proposals. This week brought requests to handle high end Mint State Roosevelt dimes and copper Colonials. Both proposals were rejected as there is insufficient operational bandwidth to conduct horizontal expansion of GFRC inventory. Please remember that asking me to get involved with copper Colonials, as an example, requires the corresponding numismatic resources for research and description generation. GFRC is not eBay whereby coins are posted with images and an asking price. At GFRC, we take our offerings seriously including surface conditions, strike and variety attributions. It takes time to become proficient on certain series, especially early American coppers.

Wicked Nice 1859-O Liberty Seated Dime

Upgrading my core Liberty Seated dime collection is proving to be extremely challenging. When I use the term "upgrading", the reference is to finding a better dime for the date and mintmark rather than a better TPG labeled coin with CAC approval. Let's be completely honest here, I can see grade inflation first hand when purchasing what I believe to be upgrades for my collection. Once those purchased dimes are compared to the core set holdings, I am continually amazed at how the current set pieces are still more desirable in terms of originality, strike and eye appeal than pieces graded one to two Mint States grades higher, including CAC approval.

This is the case for the following 1859-O PCGS MS64 CAC Seated dime that was purchased at auction during March 2020. I've had the opportunity to compare this new candidate to the MS63 CAC approved specimen in my collection. The fact that the MS64 CAC piece is being showcased today means that the current holding is deemed to be a keeper within the overall core Seated dime set.

Therefore, the following lovely 1859-O F-103 dime is immediately available and will reach the price list today.

Wicked Nice 1859-O Liberty Seated Dime

1859-O F-103 PCGS MS64 CAC 10C



More Carson City Struck Liberty Seated Halves

When showcasing and recently selling the Murphy Collection Liberty Seated halves, several Carson City duplicates were held back for a separate sales event. Following are four more Seated halves struck during 1875 and 1877. Die variety attributions will be completed prior to posting to the price list. FROs are always available.

Murphys Collection - Additional Carson City Seated Halves

1875-CC PCGS VF30 CAC 50C

1875-CC PCGS F15 50C



1877-CC PCGS EF40 50C

1877-CC PCGS VF35 50C



Global Financial News

The Dow Jones Industrial average dropped 1866 points on Thursday due to renewed Covid-19 fears. Already, morning futures indicate a partial recovery. It is becoming difficult to understand individual state reopenings and residual lockdowns. All I know is that standing in a line for 15-20 minutes to enter an empty Walmart store makes no sense at this point.

In Asia, Japan -0.7%. Hong Kong -0.7%. China flat. India +0.7%.

In Europe, at midday, London +0.9%. Paris +1.7%. Frankfurt +0.7%.

Futures at 6:20, Dow +2.3%. S&P +2%. Nasdaq +1.7%.

Crude oil prices also lost ground in sympathy with equity markets. The current quote stands at \$36.18/bbl. Gold prices remain firm and close to the top side of the current trading range. The day starts at \$1743/oz. The 10 Year U.S. Treasury bond yield is flat at 0.71%.

Wrapping Up The Blog

Thursday brought an overdue Collectors Corner update and hopefully a few sales from that platform.

I plan to be in the office most of the day. If not in the office, I will be shoveling and spreading more mulch. The cellphone is always in my pocket if not sitting in the office. Every order is precious as long as the terms are reasonable.

Look for more price list postings and maybe, a Golden Arm client gallery by end of day; Maine weather permitting.

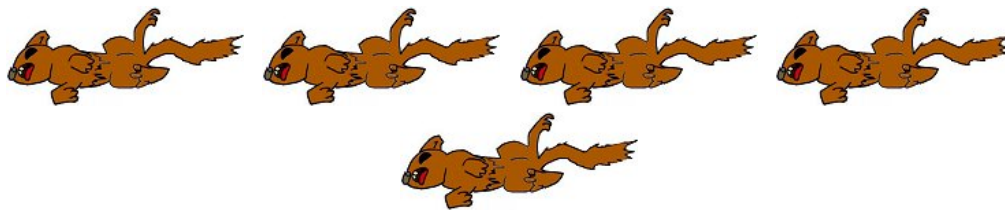
Otherwise, I'm heading to the shower followed by morning shipping.

Thank-you for checking in at the Blog.

June 11, 2020

GFRC Achieves \$6,000,000 Consignor Proceeds Milestone and Matt Yamatin Implements Die Variety Sorting at the Sales Archive

But First, the Dead-Chipmunk-O-Meter



Greetings and welcome to the Blog on a Thursday morning.

It is difficult to pen a light and humorous Blog given the events in Seattle. During my years in China, I met many people with tragic stories concerning their parent's or relatives's sufferings during the Cultural Revolution. The Red Guard was an ugly student paramilitary force that was leveraged by Mao to destroy businesses, universities, and other cultural institutions. The "wealthy and intellectuals" were beaten, humiliated, and worst, killed at the discretion of the Red Guard. Being a student of history is paramount to see parallels in modern times. Human psyche and emotions have changed little for centuries. Those that desire power will go to extremes to satisfy those cravings unless a larger force is present to disable them.

This Wikipedia extraction from the "Red Guard" history should give pause.

Despite being met with resistance early on, the Red Guards received personal support from Mao, and the movement rapidly grew. Mao made use of the group as propaganda and to accomplish goals such as destroying symbols of China's pre-communist past, including ancient artifacts and gravesites of notable Chinese figures. Moreover, the

government was very permissive of the Red Guards, and even allowed the Red Guards to inflict bodily harm on people viewed as dissidents. The movement quickly grew out of control, frequently coming into conflict with authority and threatening public security until the government made efforts to rein the youths in. The Red Guard groups also suffered from in-fighting as factions developed among them. By the end of 1968, the group as a formal movement had dissolved.

OK, let's get back to the day's numismatic news and ramblings.

The Dead-Chipmunk-O-Meter

This is Len Augsburg's idea as he sent along the dead chipmunk image!

Wednesday afternoon brought a visit to the Raymond gun shop where I acquired a box of fifty 22 caliber shot shell rounds. I discussed the chipmunk issue with the shop owner who is in his early 70s. Chipmunks, though popularized by cartoons, are a destructive rodent. The owner related stories of old Maine cottages being burned to the ground due to chipmunks finding their way into wall cavities and stripping wiring of its plastic insulation. For old Maine buildings without fuse boxes, shorts would occur leading to fires and building destruction. Like rats, chipmunks must be dealt with or the population explodes. In the Maine countryside, foxes will control the chipmunk population. Unfortunately, I have not seen a fox at the homestead in years and must conduct the population control duties myself.

My first 22 shot shell kill was a chipmunk actively digging a hole by the entrance stairs. We are up to five kills with hopes that the front yard population has been brought under control. My neighbor also reports a chipmunk issue. I suspect we will be fighting this issue through the summer.

GFRC Achieves \$6,000,000 Consignor Proceeds Milestone

Another substantial GFRC milestone has arrived; \$6,000,000 has been returned to clients as consignor sale proceeds. The "Payments to Consignors" metric and scoreboard is located at the [Consign](#) link and page.

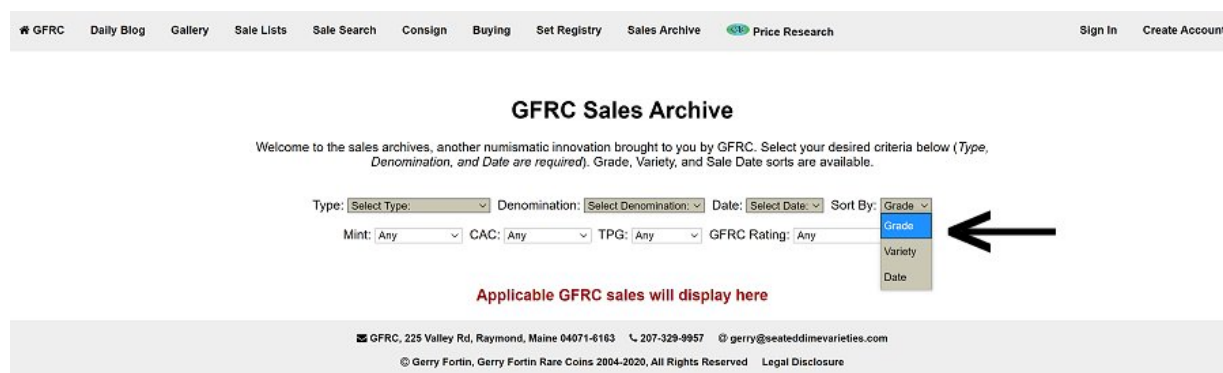
Clearly, the numismatic market has embraced the GFRC business model. The present rate of consignments is incredible. Where else can collectors locate a "hands off" enterprise that will handle photography, marketing, and the entire sales process at competitive commissions?

A sincere thank-you goes out to the early supporters of the GFRC business model. My vision of the business model potential was laser clear to me. However, it took several years for the community to share the same level of understanding and appreciation.

Matt Yamatin Implements Die Variety Sorting at the Sales Archive

I am absolutely pleased and excited to announce that Matt Yamatin has added an enhancement to the [Sales Archive](#) application. Effective immediately, users can now sort their Sales Archive inquiries by Grade, Die Variety, and Sales Date. The following screen capture highlights the location of the new sorting drop down menu.

GFRC Sales Archive - Die Variety Sorting Option!



The screenshot shows the GFRC Sales Archive interface. At the top, there is a navigation bar with links: GFRC, Daily Blog, Gallery, Sale Lists, Sale Search, Consign, Buying, Set Registry, Sales Archive, Price Research, Sign In, and Create Account. Below the navigation bar, the title "GFRC Sales Archive" is displayed. A welcome message states: "Welcome to the sales archives, another numismatic innovation brought to you by GFRC. Select your desired criteria below (Type, Denomination, and Date are required). Grade, Variety, and Sale Date sorts are available." Below this message, there are several dropdown menus for filtering: Type, Denomination, Date, Sort By, Mint, CAC, TPG, and GFRC Rating. The "Sort By" dropdown menu is open, showing three options: "Grade", "Variety", and "Date". A black arrow points to the "Sort By" dropdown menu. Below the dropdown menus, there is a red text box that says "Applicable GFRC sales will display here". At the bottom of the page, there is a footer with contact information: GFRC, 225 Valley Rd, Raymond, Maine 04071-6163, 207-329-9957, gerry@seateddimevarieties.com, and a copyright notice: © Gerry Fortin, Gerry Fortin Rare Coins 2004-2020, All Rights Reserved, Legal Disclosure.

Previously, the default sort for Sales Archive inquiries was Grade, highest to lowest.

Since GFRC consistently provides clients with die variety attributions, the Sales Archive has become one of the few locations on the internet for assessing Liberty Seated coinage die variety premiums. Having the ability to sort Sales Archive queries by die variety is a huge step for me as an efficiency enhancement. Gone is lost time searching through the Sales Archive for certain die varieties and pricing results. Instead, the Sales Archive can be sorted by die variety. Moving forward, the Sales Archives will provide easy to access sales data on those scarce and rare varieties. This option will allow die variety specialist to quickly research pricing premiums for Top 100 or Top 25 variety set entries.

Matt has also added Sales Date to the sorting menu. This facilitates the viewing of GFRC sales data in chronological order from most recent to oldest sales. This sorting function might provide insights into how CAC approval premiums are increasing over time at the date level. Secondly, as certain pieces trade multiple times among the community, this sort will provide access to pricing changes during those transactions.

A sincere shout out goes to Matt Yamatin for this upgrade. Though a small technical enhancement, the new option will have a substantial impact on Liberty Seated coinage die variety collecting. Once collectors have access to reliable pricing information, they will feel more comfortable with premiums.

Global Financial News

Global markets are in retreat mode after Fed Reserve Chair Jerome Powell warned of unrealistic expectations for a V-Curve recovery. These Seeking Alpha headlines capture the mood shifting commentary and projections.

U.S. stock index futures, along with global stocks, are taking another turn for the worse as investors cash out of an extraordinary rally following the latest comments from Fed Chair Jerome Powell. While he vowed to continue aggressive stimulus "and keep interest rates near zero for years," he struck a cautious note on jobs, undercutting the hopes for a V-shaped recovery. "My assumption is that there will be a significant chunk, well, well into the millions of people who don't get to go back to their old jobs and there may not be a job in that industry for them for some time. It could be some years before we get back to those people finding jobs."

On the economy. The Fed sees GDP plunging 6.5% in 2020 (before bouncing back to a 5% gain in 2021) and the unemployment rate to be 9.3% at year's end. A clearer picture may arise today as the Labor Department reports weekly jobless claims following last Friday's surprise of a 2.5M increase in nonfarm payrolls for May. Meanwhile, a resurgence in COVID-19 infection rates is also hitting states that have recently reopened, prompting concern about a potential second wave as the total number of U.S. cases topped 2M.

Market futures are down as a result. Following is a summary courtesy of Seeking Alpha.

In Asia, Japan -2.8%. Hong Kong -2.3%. China -0.8%. India -2.1%.

In Europe, at midday, London -2%. Paris -2.1%. Frankfurt -2.3%.

Futures at 6:20, Dow -2.5%. S&P -2.1%. Nasdaq -1.5%.

Spot gold prices are firming with the morning quote standing at \$1740/oz. Crude oil is in a holding pattern at \$38.33/bbl. Most notable is the 10 Year U.S. Treasury yield dropping to 0.71%. A flight to safety of U.S. bonds is underway as investors become more pessimistic.

Wrapping Up The Blog

Today brings much needed rain to Southern Maine. A rainy day means no gravitational pull from the homestead landscaping for attention.

I will certainly be in the GFRC office the entire day adding a host of new offerings to the price list. June is turning out to be a slow and sporadic sale period. Conversely, consignments are pouring in at an unprecedented rate. My challenge is operational and attempting to process consignments as quickly as possible for price list and Collectors Corner posting.

Thank-you for visiting the Blog on a Thursday morning. Please consider an additional to your collection!

June 10, 2020

Major Summer 2020 Consignment Wave Announcement and Rhodes Island Collection Purchase - Quality Copper, Nickel, and Silver Type

Greetings and welcome back to the Blog on a Wednesday.

Today's edition will be brief as it is already 7:00 am and I'm just beginning to prepare content. For the past hour, I've been having breakfast with Laura Ingraham or shooting chipmunks. I did manage to secure one kill but who knows how many are out there? Here is an image snapped on Tuesday while visiting a Windham Walmart store for 22 shell shot (22 snake shot) to speed up the chipmunk termination project. For those who are not gun savvy, 22 shell shot is a 22 caliber shotgun like shell that is ideally suited for killing snakes and small rodents if firing within 10 feet of the target.

I came up empty at Walmart after this Covid-19 social distancing wait. Walmart is in the process of eliminating their gun ammo products so the search continues today at two local gun shops. Once I build new mulch beds at the homestead entrance, chipmunks digging a multitude of holes will not be tolerated.

15 Minute Line to Enter Walmart



Major Summer 2020 Consignment Wave Announcement

The Summer 2020 Consignment Wave event just got larger. I've been in quiet discussions with a new consignor towards selling a substantial Liberty Seated quarter collection along with other numismatic properties. After a week of discussions, the first USPS Express transfer valued at nearly \$50,000 arrived last Friday. The next Express shipment, again valued at about \$50,000, will appear at the Maine office this coming Thursday or Friday.

Who is this new consignor? For the moment, I will only disclose that the collector is an early Liberty Seated Collectors Club member circa 1980. His passions include Liberty Seated quarters, Draped Bust dollars, and other early Bust coinage. Currently, we are transferring the Liberty Seated quarters and a few other pieces. Please keep checking in at the Blog for updates. I will not disclose the contents until all have been submitted and reviewed at CAC. His 1871-S and 1886 Mint State quarters are just a few of the forthcoming offerings.

What other consignments are arriving in the next few days?

I'm most pleased to announce the transfer of a quality Liberty Seated dollar lot containing the following dates and grades. This lot arrives on Saturday. The consignor is well known as a serious Liberty Seated dollar collector from the New England area. Like others, a decision was made to shift collecting goals. In his case, the sales proceeds are moving into early U.S. type gold.

Seated \$1: 1850-O PCGS EF45; 1856 PCGS VF30; 1860 NGC AU53; 1862 PCGS EF40; 1864 PCGS EF45; 1865 PCGS EF45; 1870-CC PCGS AU53; 1872 PCGS EF40; 1872-S PCGS EF40

But that is not all! A thirty piece consignment composed of mostly Capped Bust halves (EF/AU grades) also ships today. Further information will be shared once this lot is processed through CAC review.

Bottomline? GFRC's staff cataloger, Len Augsburg, will be in high demand during the Summer 2020 months. We will be loading countless new offerings to the price list at a steady pace with expectations for Collectors Corner posted inventory value to exceed \$2,000,000. GFRC does not lack coins regardless of the cancellation of coin shows.

Rhodes Island Collection Purchase - Quality Copper, Nickel, and Silver Type

A recent purchase of a quality type set collection from a Rhode Island collector has returned from CAC. The results are what they are though eye appeal is consistently high across the set. Following is a gallery that is presently under construction and will be completed this afternoon. Afterwards, price list loading will begin during the evening hours.

Eye Appealing Copper, Nickel, and Silver Type

1803 Sm Date, Sm Frac, PCGS VF30 CAC 1C



1806 Sm 6, No Stems PCGS AU53 1/2C

1834 PCGS AU55 CAC 1/2C

1814

Crosslet 4 PCGS VF20 1C



1819 NGC AU50BN 1C

1889 NGC MS64RB 1C
MS64RD OGH 1C

1907 PCGS



1861 180 Deg Rev PCGS MS62 3CS

1866 Rays PCGS MS62 5C
NGC PF63 5C

1892



1834 JR-1 Lg 4 PCGS AU53 10C

1887 F-101 PCGS PF62 10C
1875-S BF-14 PCGS MS62 20C



1834 B-4 PCGS EF45 25C

1917 T1 PCGS MS63FH CAC 25C

1877-S PCGS AU58 T\$1



Global Financial News

Global equity markets appear to be hitting the pause button this week. Markets have recovered most of their 2020 losses. Incremental gains will be dictated by earning results and central bank monetary actions. Following are mixed financial market futures courtesy of Seeking Alpha.

In Asia, Japan +0.2%. Hong Kong flat. China -0.4%. India +0.9%.

In Europe, at midday, London -0.3%. Paris -0.4%. Frankfurt -0.6%.

Futures at 6:20, Dow -0.4%. S&P -0.2%. Nasdaq +0.3%.

Does the future bring inflation or deflation risks? Economists and central banks are attempting to navigate through this dilemma. On one hand, central banks have injected large amounts of liquidity into financial markets and local economies. On the other hand, consumers may not be willing to spend freely after employment losses. Weak demand remains an ongoing risk throughout the planet with China's export centric economy facing risks.

Weak demand remains a risk. Soft inflation figures put Chinese shares under pressure overnight, marking the latest data to show the reach of the coronavirus pandemic. Industrial prices fell deeper into deflation in May, declining 3.7% Y/Y, while consumer inflation eased due to softening food prices, slowing to 2.4%. "Concerns on unemployment and salary cuts may keep consumers from spending. Small companies and export-oriented companies may continue to see headwinds," said Bruce Pang of China Renaissance Securities.

Spot gold prices (paper gold) are up slightly at \$1725/oz. Crude oil is essentially flat at \$37.68/bbl. The 10 Year U.S. Treasury bond yield has shifted direction and moves down to 0.80%.

Europe will be struggling with the potential for failing banks due to increasing bad loans. Christine Lagarde, former IMF head, and now ECB President, is proposing a scheme whereby the ECB will bailout banks with a heavy bad loan portfolio. Don't worry, I've read this headline three times and still not clear on the proposed

bond buying and bailout mechanics. In the end, the ECB will protect the European banking system from the weight of bad loans.

'Bad bank'. ECB President Christine Lagarde has consulted banks and EU officials about a "bad bank" scheme in recent weeks as the COVID-19 outbreak squeezes borrowers and hinders new lending. One blueprint would involve the European Stability Mechanism as a guarantor for the bad bank, which would issue bonds that commercial banks would buy - in exchange for portfolios of unpaid loans - and use as collateral for ECB funding. The project would also require the blessing of Germany, which has long opposed shared responsibility for eurozone debts, though it did recently agree to pool EU borrowing for a coronavirus recovery fund.

Wrapping Up The Blog

Today's goals are straightforward.

- Finish the Rhode Island gallery and start loading those pieces to the price list.
- Attempt to locate 22 shot shells at two nearby gun shops
- Update the mulch beds at the homestead entrance allowing Diane to plant flowers
- Secure more orders as June is turning out to be sporadic in terms of order rates.

I will be in the office for most of the day but always carrying my cellphone when away from the office. Your orders are precious and will be serviced with quick responses and shipping. More than half of current shipments are done via the *Quick Ship* program.

Thank-you for checking in at the Blog!

June 9, 2020

Presenting a Historic and Near-Unique 1891 Proof Set

Greetings on a Tuesday morning and welcome to the Blog. We have a historic numismatic treat to offer in today's edition.

My day starts similar to every day; breakfast and coffee at the laptop while consuming overnight emails and current events. There is little to report or share. The homestead lawn was mowed on Monday and looks great. I worked late into Monday evening processing images and preparing content for this Blog. An hour in the remodeled sound room saw me sleeping in a new La-Z-Boy leather recliner as the last act in a day. It is a good life...

Summer 2020 Consignment Wave in Full Swing

I could not be more pleased with the steady stream of quality consignments that are arriving on a daily basis. Monday brought a small quality lot from the StoneCold Collection. GFRC clients are discovering that shipping off recently upgraded pieces is an approach for raising hobby capital on a fairly predictable basis. Once a coin is upgraded and no longer fits, it is best to turn that coin back to cash. Sure, the economics of shipping costs and time to prepare shipments suggests a minimum consignment lot size of 5-6 coins. As an example, following are the StoneCold Collection consignment contents.

Early Copper: 1795 PE, No Pole, PCGS VF20 CAC 1/2c; 1851 PCGS AU58 CAC 1/2c; 1857 Lg Date PCGS AU55 CAC 1c

Seated 50c: 1841-O Baseball Crack Rev WB-2R PCGS AU Details; 1859-S PCGS VF20; 1878 PCGS VF35

Monday evening brought an email from the Cold Quarter Collection offering an 1875-CC PCGS MS60 dime, struck 5% off center and indicated as such on the label. This piece ships today.

Today brings a large CAC return shipment. Included are purchased coins from a Rhode Island collection and a lovely lot of Liberty Seated quarters from the Strong Arm Collection.

Sitting in the GFRC safe and crying for attention is this large Liberty Seated dime lot that is a *top of the ladder* quality offering.

Upcoming Gerry Fortin Liberty Seated Dime Reference Collection Offerings



Yes, the Summer 2020 Consignment Wave is just beginning. The time has come to shift to today's primary topic; a historic 1891 near-unique proof set offering. Len Augsburger provides a superbly written research summary. This opportunity is currently listing on the GFRC price list at \$22,500. Hurry to avoid disappointment!

Presenting a Near-Unique 1891 Proof Set - 100% CAC Approved

Research and Commentary by Len Augsburger

The "modern" era of proof coin production began in 1858, and, while proof coins were produced before that, it was in 1858 that the Mint began striking proof coins "on spec" and waiting for the public to place orders. Sets were struck to the extent of several hundred per year, all the way through the era of Barber coinage, which ended in 1913. Many 19th century collectors accumulated runs of proof sets, and these were deemed sufficient to represent the current coinage in any era when few paid attention to mintmarks or condition rarities in the business strike series. Collectors now have deeper knowledge, and a Mint state 1867 quarter, for example, is more highly prized than its proof counterpart. If it has an S-mintmark, even better!

Today we tend to think of proof sets in terms of what we recall from early collector days – annual sets of the cent through half dollar denominations, cased together in neat 5-coin holders. They've been struck by the tens of millions, and you will see stacks of them at any local coin show. Current sets have generally not been the best investments, with occasional exceptions such as the nine-piece 1999 silver set, which introduced the State Quarters. Still, collectors enjoy putting runs together, and the production quality is high with razor-sharp strikes and strong cameo contrast on many pieces. Proof sets remain a popular gift item, much like gold coins a century ago.

The nineteenth century proof sets similarly did not quickly rise in value. A run of gold proof sets sold by the Chapman brothers at the 1906 Wetmore sale attracted about twice face value for most sets, with rare dates (1875, 1876) performing more strongly. All of this changed in 1936, with the reintroduction of proof coinage at the U.S. Mint. The 1936 set rapidly rose in value, and a reenergized collecting public began to take more interest in the older sets. Of course, by this time, many of the 19th century proof sets had been broken up or spent along the way, as premiums for the proof silver or copper pieces were not substantial. Thomas Elder's 1929 sale of the Samuel H. Chapman collection included a good number of 19th century silver proof coins, many selling for only 50% over face. And that was a retail price for someone living in a big city with access to an auction venue. For a casual collector who lived in the country and lost interest in numismatics, simply spending the coins was the quickest way to realize their value.

The loss wasn't terribly great, as the Mint charged minimal premiums for the coins to begin with. A Mint circular from the 1890s gives the prices - \$38.50 for a gold set (one dollar over face value), \$2.50 for a silver set including minor coins (face value \$1.91), and 8 cents for a minor coin set consisting of a nickel and a cent. If that wasn't cheap enough, the postage was free, as an 1891 letter from Mint Director Edward Leech to the Superintendent of the Philadelphia Mint confirms. A mere 10 cents was charged for registered mail service.

Today, about half the of the 19th century proof coinage has survived, but the vast majority of sets have been split up as collectors pursue runs of various denominations. Auction houses, perhaps under orders from an estate to sell everything, won't hesitate to break up sets if that is what is required to effect a sale. The Mint broke up sets too, putting proof pieces into circulation if they remained unsold at the end of the year. An 1880 letter from the Philadelphia Mint Superintendent A. Loudon Snowden to Mint headquarters confirms that 1879 gold proofs were returned to circulation by the Mint.

All of these factors mean that the survival of any original 19th century proof set is a noteworthy event. The present offering, an 1891 set representing the final year of Liberty Seated coinage, has somehow escaped the fate of most proof sets of this year. More so, each individual coin is in gem or near-gem condition, unlike many other proof pieces that have been excessively dipped over the years. GFRC and the consignor strongly believe in preserving the historicity of this original set, and it will be sold only as a single lot.

Historic 1891 Proof Set - Immediately Available

Original Mint Packaging - Offered at \$22,500

1891 PCGS PR66 CAC \$1



1891 PCGS PR65 CAC 25C

1891 PCGS PR66 CAC 50C



1891 PCGS PR64RB CAC 1C

1891 PCGS PR64CAM CAC 5C
PR66 CAC 10C

1891 PCGS



While the coins are their own are remarkable, the more compelling fact is that this set has been kept together since the time of its purchase. The envelope from the U.S. Mint has been preserved, and the wax seal, engraved SUP. [Superintendent] U. S. MINT. PHILA. attests to the origin of this noteworthy offering. The "\$2.50" annotation on the front of the envelope is an obvious reference to the issue price of the silver and minor coin proof set. The owner further noted "Proof Coins for 1891 92," and it seems likely that sets of both years were stored in this envelope prior to being separated. As this envelope is not postmarked, it would have served as an inner envelope in the original Mint packaging.

The envelope is inscribed "Mr. R. H. Poole / Lake Forest / Ill." The identity of this individual is almost certainly Ralph H. Poole (1878-1962), who was born into a prominent Lake Forest, IL family that shows up frequently in the society pages of the Chicago Tribune. Poole graduated from Princeton in 1900, practiced as a civil engineer, and left a sizable estate upon his death. Poole apparently acquired the 1891 and 1892 proof sets in his youth, and from there any formal numismatic activity ceases. He is not found in the Gengerke auction consignors index, ANA membership directories, or other numerous sources available through Newman Portal.

The arc of many coin collectors is active interest in younger days, a pause during early adulthood while one's family and professional career are established, and renewed activity as resources and leisure time increase. For whatever reason, Mr. Poole never re-engaged as numismatist, but, during his tenure as the custodian of this set, he took care to preserve the original envelope and to maintain this proof set as whole. Many of his fellow collectors did not do likewise, and that makes make the 1891 Poole proof set near-unique in this regard.

While we cannot say with certainty that no similar item exists, we can say that we never seen another. A comprehensive search of the Newman Portal reveals only a single result, which was the sale of this exact same set in May 2011 at Goldberg's, lot 1154, where it sold for \$24,150. Coins and related paperwork tend to be quickly separated, and the modern practice of encapsulating nearly every coin of value has only reinforced a longstanding trend. While other owners of 1891 proof sets may claim that their sets are original, perhaps due to similar toning, only a select few can actually prove it. This is such an opportunity.

Original Waxed Sealed Philadelphia Mint Office Envelope

Front - R.H. Poole, Lake Forest, IL

Back - SUP U.S. MINT PHILA



Global Financial News

Global equity markets are taking a break today to assess the results of a historic rally that spanned 53 trading session and recovered all of 2020 losses due to Covid-19 pandemic. \$10 Trillion in equity value has been recovered in about two months. What is the next act as central banks have already pumped massive amounts of liquidity into national economies? Following are today's market futures courtesy of Seeking Alpha.

In Asia, Japan -0.4%. Hong Kong +1.1%. China +0.6%. India -1.2%.

In Europe, at midday, London -1.9%. Paris -2%. Frankfurt -2.1%.

Futures at 6:20, Dow -1.2%. S&P -1%. Nasdaq -0.6%.

\$1715 will buy an ounce of paper gold on the spot market. Crude oil prices have retreated to \$37.32/bbl while the 10 Year U.S. Treasury bond yield dropped to 0.82%.

On an optimistic note, movie theatres are reopening in California. One must view the capacity limitations consistent with the fact that movie theatres are not consistently operating at 100% capacity.

Movie theater reopenings. New industry guidance in California allows for theaters in the state to start reopening as soon as this weekend with strict measures. Cinemas will need to limit capacity to 25% or 100 people per auditorium (whichever is fewer) at first, though the rule is expected to be relaxed after two weeks. That would provide some ramp-up time before the planned arrival of the first big post-pandemic blockbuster, *Tenet* from Warner Bros. on July 17, followed by live-action *Mulan* from Disney.

Wrapping Up The Blog

The time has arrived to wrap up this Blog edition and hit the shower. Morning shipping is substantial along with preparing another USPS Express shipment that is destined to CAC's Far Hills NJ office.

I will be in the office the entire day other than occasional photography or spreading mulch during the mid afternoon hours.

Your purchase orders are precious and please don't be bashful with an inquiry.

Thank-you for checking in at the Blog.

June 8, 2020

Mature Collectors Buy Great Coins and Liberty Seated Dimes - Crusty Civil War Dates

Greetings and welcome to another week in the numismatic neighborhood.

Today brings a perfect southern Maine day with a forecasted high of 75F and sunny conditions. After completing the morning shipping, photography and mowing the lawn will be top priorities.

Let's start today's Blog edition with commentary concerning an exceptional 1799 Draped Bust dollar from the Osprey Collection. Yes, this coin!



Mature Collectors Buy Great Coins

I deal with a host of customers and clients on a daily basis. These interactions provide insights into what might be described as *collector maturity*.

Wikipedia defines *maturity* as follows; *In psychology, maturity is the ability to respond to the environment being aware of the correct time and location to behave and knowing when to act, according to the circumstances and the culture of the society one lives in. The status of maturity is distinguished by the shift away from reliance on guardianship and the oversight of an adult in decision-making acts.*

The Wikipedia definition can also be applied to numismatics. *Mature collectors have an understanding of the numismatic market and instinctively recognize how to behave when superb coins are offered. They do not need a second opinion or guardianship for their decision process.*

GFRC offered a superb 1799 Draped Bust dollar graded PCGS VF35 and approved by CAC this weekend. The consignment is from the Osprey Collection which should be an initial indication of overall quality. Eye appeal, natural toning, and strike are well balanced. This is a piece that any collector would be proud to have in their cabinet. Can you believe that the fifth person on the coin made the purchase? Following are the details of how the sale of this exceptional 1799 dollar played out during the past two days.

Person 1 with FRoR - A pass since the die variety was already in his cabinet. If the desired die pairing, he would have purchased immediately. This client is a Top 10 GFRC customer in terms of purchase dollars.

Person 2 with FRoR - Passed with no reason given. This individual will buy about one in four or five coins when using the FRoR process.

Person 3 - Emailed and subsequently passed as loved the coin and was mostly dreaming about the acquisition. He was not a serious buyer.

Person 4 - Used the GFRC shopping cart icon to request the coin but at a reduced price. He was willing to gamble that no one else would recognize the coin's overall marketability and would wait me out on pricing.

Person 5 - Used the GFRC shopping cart icon and bought the coin. He added the following commentary to the purchase email; I understand that, according to your blog, several individuals have already inquired about this coin. I also understand that you are waiting for confirmation from the first individual to contact you concerning this coin. Please consider me in line with hopes that this coin is still available. I've been waiting quite some time for a quality bust dollar.

I'm sharing the details behind the purchase of the 1799 dollar as an educational tool, and secondly, to provide insights on customer behaviors that I accept and manage as a professional coin dealer. Lastly, this commentary is anonymous feedback to those who passed on the coin.

I could not be more proud of the Person 5, the individual who demonstrated maturity and purchased this piece. This collector has purchased thirteen coins from GFRC since late 2017 and appears to be building a superior type set. 75% have been CAC approved and ~25% were given a Gem quality rating. This person is soft spoken, focused, and decisive when the right coin appears on the GFRC price list. Numismatic maturity applies here.

Let's be clear on this point. Numismatically mature collectors build superior collections. If pricing is always the number one impediment for acquiring superior coins, the results will be a collection with less than exceptional coins. At GFRC, I do not overprice coins. I have been known to slightly underprice consignor coins towards prompt turnover and sales. My ability to assess current market pricing levels is well developed. If walking away from an early FRoR on a superior coin due to pricing on more than one occasion, some introspective analysis may be in order.

Liberty Seated Dimes - Crusty Civil War Dates

The Summer 2020 Consignment Wave continues with the arrival of a crusty original Liberty Seated dime consignment along with an 1840 No Drapery half dime from the Steve Crain Collection. The 1860-S, 1864, and 1873 Open 3 most likely were stored in yellow paper 2x2 envelopes for decades based on the consistent gray patina. Two of those three are already on hold. Please don't overlook the 1866 dime as this piece is perfectly original. If housed in a PCGS VF25 holder, I have a strong feeling it would have been CAC approved as the surfaces are perfect.

Crusty Liberty Seated Dimes - Philadelphia Key Dates

Loaded to the GFRC Price List

1864 F-102a PCGS VF35 10C

1866 F-102a PCGS VF30 10C



1840 ND V-5 PCGS AU58 H10C

1860-S F-101 PCGS EF40 CAC 10C
F-101 PCGS EF45 10C

1873 NA O3



Global Financial News

Regardless of all the drama being played out in the cable media and East Coast news print world, investors believe that United States economy appears to be returning to some level of "normal". Morning market futures are indicating a continuation of a month long stock market rally. Crude oil pricing has recovered the \$40/bbl level which is fantastic news for the U.S. shale industry. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan +1.4%. Hong Kong flat. China +0.2%. India +0.4%.

In Europe, at midday, London +0.2%. Paris -0.4%. Frankfurt -0.5%.

Futures at 6:20, Dow +0.6%. S&P +0.4%. Nasdaq +0.2%.

Spot gold is barely holding to the \$1700/oz price level while the 10 Year U.S. Treasury yield has increased to 0.91%. Both are indications that global investor sentiment is improving. Following are several Seeking Alpha headlines worthy of reading to stay abreast of economic optimism.

Higher and higher. Futures suggest equities are looking to extend a record rally at the open following the U.S. jobs report on Friday which smashed expectations and underpinned risk assets. "The reopening of the economy has seen

financials, industrials, energy and real-estate stocks rallying and investors will continue to rotate funds into sectors such as these for a few more months," said Eli Lee, head of investment strategy at Bank of Singapore. A weekend agreement by OPEC+ to an extension of output cuts saw oil climb to over \$40 overnight, while investors get ready for Tuesday's kickoff of the Fed's June policy meeting.

Details of the OPEC+ deal. The finalized pact calls for collective cuts of 9.6M daily barrels until the end of next month, with Nigeria and Iraq making up for their backlog of reductions with deeper cuts over the next three months. Mexico won't pursue curbs beyond June, as it aims to implement longstanding plans to revive its oil industry. The cuts will be reviewed on a monthly basis, with the next meeting set for June 18. OPEC+ compliance with the May deal was 89%, meaning the group fell some 1.1M barrels short of the target set in the April agreement, according to commodities data firm Kpler.

Conservative thoughts and free expression are in short supply at the *New York Times* and *Philadelphia Inquirer*. When editorial page editors are harshly criticized for publishing conservative op-eds and decide to resign, free speech might be under threat and warrants attention by the overall electorate.

'All the news that's fit to print'. The *New York Times*' editorial page editor, James Bennet, has resigned following significant criticism over the paper's decision to publish an op-ed by Republican Senator Tom Cotton under the headline "Send in the Troops." Until recently, Bennet was viewed internally as a candidate to succeed *NYT* Executive Editor Dean Baquet when he retired. Stan Wischnowski, the top news editor of the *Philadelphia Inquirer*, also resigned over the weekend following the publication of a headline entitled "Buildings Matter, Too" that drew condemnation from readers and the newspaper's staff.

Wrapping Up The Blog

As mentioned earlier, Monday brings beautiful weather and a host of activities. Morning shipping is a priority followed by photographing an amazing 1891 proof set. Len Augsburg has completed his research. His findings are being shared with the consignor towards setting a fair asking price. As a preview, I discovered that the 1891 proof dime, in the set, has yet to be documented as such in the Liberty Seated dime web-book.

More and more consignments are being committed as part of the Summer 2020 Consignment Wave. The committed backlog is growing to the point that new consignments will probably be brought to the price list during late June and early July. Just wait until a consignment appears from the Gerry Fortin Reference Collection in the coming weeks. I'm into the really great material that just did not make my core date and mintmark set.

If considering a GFRC consignment, now is the time to bring the coins together and ship. I'm operating on a FIFO basis.

Thanks for checking in at the Blog. Wishing everyone a great week in the numismatic neighborhood!

June 7, 2020

Exceptional 1836 Gobrecht Dollar, Coin Alignment and

Superb Osprey Collection Draped Bust and Trade Dollar Lot

Greetings and welcome to the Blog on a Sunday morning.

Finally, the rains came on Saturday. Southern Maine had become dry with lawns turning brown until yesterday. Around 1:00 pm, the skies grew dark with heavy winds shaking the tall oaks and maples. The deluge started and lasted for about 45 minutes. Mulch beds were creviced as water flowed downhill along the driveway and adjacent to the house. Sporadic showers lasted through the overnight. Today brings cleanup of the lawns adjacent to the mulch beds.

Progress is being made on ridding the homestead of chipmunks. Those darling little creatures have a terrible habit of digging holes in flower and mulch beds. Diane has been frustrated as they are ruining her new plantings. I've made mention in the Blog of these pests. Ideas were offered on how to trap or drown them in a water bucket with surface sunflower seeds. None of those approaches worked. The water bucket become a great trap for field mice and one very angry squirrel, but not the intended targets. This year brought a resolve to deal with the issue. So far, my father's old 0.22 caliber pistol has proven to be effective. As of yesterday, I've

shot two with two more to go. Chipmunks are small targets for a handgun and the last thing I wish to do is pockmark the capstones on the new stone wall. Prior to composing today's Blog edition, I was outdoors waiting for the remaining two chipmunks to assume their perches on the stone walls. I missed one by 1/2" and scored a hit on another. Just one more to go.....

Let's move on to GFRC news!

Superb 1836 Gobrecht Dollar, Draped Bust and Trade Dollar Offerings

Dan White has been busy reviewing his collection holdings. The result of that review has been a serious consignment to expand GFRC product lines. Up until today, the Draped Bust dollar price list remained empty. The issue was locating suitable pieces that meet my originality and eye appeal expectations. I would rather leave a price list empty than stock it with substandard offerings.

The Osprey Collection came to the rescue with four quality Draped Bust dollars along with a choice original 1836 Coin Alignment Gobrecht dollar. Added in for good measure are two superb Trade dollars with CAC approval.

Yes, the 1799 dollar offers exceptional eye appeal with a host of inquiries since previewing yesterday afternoon. That piece is priced at \$4450. I'm waiting to hear back from the first person on the coin. Don't write off the 1798 B-8 as this piece is also strictly original with crusty gray patina. The 1797 and 1800 dollars are lower grades and will be priced accordingly.

Look for this Osprey consignment to reach the price list during the afternoon hours.

Fresh from the Osprey Collection

1836 PCGS PR50 CAC Original Coin Alignment - Priced at \$17,500



1797 9X7 Stars, Lg Letters PCGS VG10 \$1

CAC \$1

1798 B-8 BB-125 PCGS VF35



1799 PCGS VF35 CAC \$1

\$1

1800 AMERICA PCGS F12 CAC



1878-S PCGS MS63+ CAC T\$1

1882 PCGS PR64CAM CAC T\$1



Summer 2020 Consignment Wave Continues

Saturday brought the arrival of more consignments. One of the consignments is substantial and has yet to be mentioned in the Blog. An early LSCC member has decided that the timing was appropriate for divesting his early Americana collection. Contents are mostly Draped Bust dollars and Liberty Seated quarters with a few early copper pieces added to the mix. The first USPS Express shipment arrived on Saturday and I could not be more pleased with the overall quality. A second transfer takes place in the next 48 hours. Once the entire consignment is in hand, I will be shipping the non CAC approved pieces to Far Hills NJ for review. This individual has never done a CAC submission during his years of collecting.

Today's focus is on a small Liberty Seated half dime and dime lot from a new consignor. Photography and image processing is close to completion for a Blog preview gallery during the evening hours. All the Seated dimes were stored together based on similar crusty gray coloring that is uniform. The lot is 100% fresh and recently graded. Here are the consignment contents.

Seated H10C: 1840 PCGS AU58 Ex Steve Crain with original flip. Steve graded this piece MS63.

Seated 10c: 1860-S PCGS EF40 CAC, 1864 PCGS VF35, 1866 PCGS VF30, 1873 NA Open 3 PCGS EF45

Finally, Len Augsburg reports progress on his 1891 original proof set research efforts. This week brings that proof set to the Daily Blog along with Len's findings. The set will be individually photographed on Monday.

Wrapping Up The Blog

Today's first chore, other than shooting chipmunks, is a recycling station trip for old basement sound room furniture. This week brought the arrival of two fantastic leather Lay-Z-Boy recliners. An old couch and recliner will be loaded unto a friend's truck and trailer for disposal.

Otherwise, I will be in the GFRC office or organizing the mulch beds after yesterday's heavy rains. Please check back this evening for yet another new offerings image gallery. In anticipation of purchase orders, my cellphone is constantly with me. Don't be bashful and let's make a deal!

Thanks for checking in at the Blog. Be safe and well.

June 6, 2020

GFRC Reloads the U.S. Gold Price List!

and

1916 Standing Liberty Quarter is CAC Approved!

Greetings and welcome to another Blog edition. A summer weekend is upon us.

My apology for those who checked the Blog last evening for a preview gallery. By 9:00 pm, I was tired and decided to head to bed rather than struggling through image processing. Instead, I awoke at 4:30 am and completed today's United States gold gallery. I've been promising a quality gold lot throughout the week and quite pleased to be showcasing its arrival.

The Summer 2020 Consignment Wave continues today. A fresh consignment arrived on Friday followed by two more shipments scheduled for today. June will bring a huge influx of wide ranging offerings. My challenge is to maintain a steady operational pace while still finding time to work on homestead landscaping. Rolling out new offerings is important for sustaining our hobby through a summer without coin shows.

GFRC orders have rebounded to "normal expectations". I could not be more pleased as consignors wish to have their coins sold and not be part of an online museum. I'm working closely with every consignor for determining the optimum pricing vs. quality ratio. If the pricing vs. quality ratio is accurate and fair, there will be many buyers. If pricing expectations exceed the quality level, those coins will sit on the price list. Frankly, other than sourcing coins, one of the key skills of any dealer is the accurate pricing of their merchandise.

Wide Ranging U.S. Gold Offerings!

Locating quality U.S. gold in the current market environment has been challenging and takes persistence. Dan and I have been on the phone countless times considering gold deals or individuals pieces. In most cases, we reach consensus that the offered deals just won't work; we must pass. Instead, Dan and I have been carefully acquiring individual gold pieces. This process has been underway since early May. Today brings the culmination of those activities; reinforcements for the GFRC U.S. gold price list.

We open the new offerings with a fantastic 1805 Draped Bust (Turban Head) \$5 half eagle. This green and orange-gold piece is perfectly original with CAC approval. I would not be surprised to have at least one First Right of Refusal appearing today. New offering continue with a stunning 1895 \$2.5 quarter eagle. Luster is brilliant and powerful to the point that image contrast was muted during processing. I'm going with a JUST BUY IT NOW on this offering. Next is a 1915-S \$5 half eagle that is a key date for the series. The MS62 grade is the last "affordable" threshold for the typical collector. This example brings deep orange-gold coloring and powerful eye appeal. If a fan of crusty orange gold, an 1853 NCG AU58 CAC G\$10 might just catch your attention. We wrap up the featured pieces with an important 1892-O PCGS MS62 CAC G\$10. There are none approved finer for the date.

First Rights of Refusals are suggested to avoid disappointment. This group will be posted to the price list by end of day. Once listed, I would request a quick play/pass decision.

GFRC Reloads the U.S. Gold Price List!

1805 PCGS AU55 CAC G\$5



1895 PCGS MS64 CAC G\$2.5C

1915-S PCGS MS62 CAC G\$5



1853 NGC AU58 CAC G\$10

1892-O PCGS MS62 CAC G\$10



1836 PCGS AU53 G\$5

**1879 NGC AU58 G\$5
MS64+ G\$5**

1909-D PCGS



1899 NGC MS61 G\$10

1883-S NGC AU58 G\$20



1916 Standing Liberty Quarter is CAC Approved!

From the moment that this 1916 Standing Liberty quarter arrived to the GFRC office, I knew that it deserved a CAC green bean. The question was would John Albanese and staff view this silver piece as I did. Friday brought CAC submission results with the approval.

This piece is the initial offering from a new GFRC consignor; the RCA Collection. What a way to get started! Originally offered on the price list at \$6850 given the bold devices and strictly original surfaces. Now repriced at \$7000 firm with CAC approval. CDN CAC guide indicates \$7250 for an approved VF25.

Wonderful 1916 Standing Liberty Quarter - RCA Collection

1916 PCGS VF25 CAC 25C



Upcoming Summer 2020 Consignment Wave Lots!

As the consignment wave continues to arrive, my plan is to work through each submission on a FIFO (First In - First Out) basis as much as possible.

Next in the queue are Draped Bust and Trade dollars from the Osprey Collection along with a magnificent 1836 PCGS PR50 CAC Gobrecht Dollar. I know this piece will sell immediately as exceptional for the grade.

Once the Osprey Collection pieces are posted, attention shifts to a small lot of raw Seated dimes to balance out new offerings. This is a die variety lot with two cud web-book plate coins.

Afterwards, the 1891 complete proof set, with original mint envelope, will be showcased and posted to the GFRC price list and Collectors Corner.

Please keep checking the Blog as I will announce upcoming offerings on a daily basis.

Wrapping Up The Blog

Since being a Saturday, Doug the Mailman will appear by 12:00 noon for his daily pick-up. Since order rates have returned to normal, I will be in the shipping department during morning hours. Thunderstorms are forecasted throughout the afternoon, therefore this may be a full day in the GFRC office before retiring to the sound room this evening.

Thank-you for checking in at the Blog. Please don't be bashful with purchase orders or a consignment proposal. The Summer 2020 event will be an exciting time for the community and hopefully, a replacement for lost coin shows.

Be well and safe!

June 5, 2020

Running Boar Collection Consignment on Price List and Historic 1891 Proof Set Arrives

Greetings and welcome to the Blog on a Friday morning.

Thursday brought yet another busy day. I'm grateful for a rebound in orders that appeared throughout the day and lasted into the evening hours. During early afternoon, I ventured into Windham and visited the Key Bank where my safety deposit boxes are rented. I knew something was different when driving into the parking lot; no cars and a long line at the drive-up window. Sure enough, lobby access was by appointment only as posted on the door. Luckily, the phone number for calling for an appointment was posted. Since at the door, I called and asked for access to my bank boxes. After responding to a host of screening questions, a bank employee let me into the lobby followed by access to my bank boxes. Yes, I pulled a single double row slabbed box that contains the best of the best Liberty Seated dimes that are not part of the core set. Left behind were two more double row slabbed boxes of die varieties; those will be dealt with later during 2020.

My second stop was long overdue. Windham has a popular shooting range and gun store. Last year, my neighbor and I visited the shooting range several times to become more comfortable with our handguns. Rick owns a purchased Glock 9mm and a 357 caliber revolver inherited from his father. My pistol was a lowly 22 caliber which is currently being used to rid the property of chipmunks. Home and office protection have been on my mind for a fair amount of time. Yesterday brought the decision to acquire a piece of protection after several days of researching handguns online. The "boys" at the Windham gun shop know their weaponry as they are part of a local company that manufactures AR-15 style rifles. The shop and gun range stand next to the manufacturing building. Once inside, I shopped for features, comfort and reliability rather than price. The decision became straightforward; a Sig-Sauer 9mm P320-M18. This handgun is manufactured for the U.S. Armed Services as standard issue. The M-17, with slightly longer barrel, is used by the Army branch. The M-18 is now the standard sidearm for the Marines. Research revealed that the P320 has passed vigorous military acceptance criteria for reliability. Following is the acquisition with three magazines; two are extended and hold 21 rounds.



Returning back to GFRC coin topics....

Early shipments that compose the Summer 2020 Consignment Wave are arriving to the Maine office. The months of June along with early July will be replete with many great new offerings. My advice to the community is to stay close to the Daily Blog twice per day. I will be posting client galleries during evenings and adding in morning commentaries on a daily basis.

Running Boar Collection Consignment on Price List

The first of the Summer 2020 Consignment Wave is a solidly original lot from the Running Boar Collection. For those who are not intimate with Liberty Seated dollars, the 1844 date has a tiny mintage of 20,000 pieces. All business strikes are from a single double die obverse die pair. The 1848 quarter is already on hold at \$1200. The 1842 Medium Date WB-12 is a super piece with bold luster and attractive toning. Reverse die cracks bring additional charm. The lot closes with two desirable Barber halves. I'm assigned a Gem quality rating to the 1893 half as perfect for the grade with excellent eye appeal. The 1903-O offers fiery orange and peripheral gold luster.

This lot has been loaded to the price list.

New Offerings from the Running Boar Collection

1844 PCGS AU58 \$1



1848 Briggs 1-A NGC AU55 CAC 25C

1842 WB-12 PCGS AU50 OGH 50C



1893 PCGS EF45 CAC 50C

1903-O PCGS EF45 50C



Historic 1891 Proof Set Arrives

Another initial consignment in the Summer 2020 Wave is an incredibly cool 1891 proof set with original mint shipment envelope. All pieces are freshly holdered with sequential serial numbers. All pieces are CAC approved. Toning patterns reveal that the obverse of the Seated dime sat up against the face of the Morgan dollar. The same took place for the Seated quarter and half. More will be forthcoming on this set. GFRC staff cataloger, Len Augsburger, has been contracted by the consignor to research this set and present findings. Clicking on the below image will provide access to a higher resolution image.



Global Financial News

The phrase *it's darkest before the dawn* means that things always seem the worst right **before** they improve. That is the case for equity markets as signs are emerging that global economic conditions will quickly recover regardless of near Great Depression era unemployment numbers. Equity markets are poised to continue their upward progress. The following market futures, courtesy of Seeking Alpha, illustrate investor optimism.

In Asia, Japan +0.7%. Hong Kong +1.7%. China +0.4%. India +0.8%.

In Europe, at midday, London +1.1%. Paris +1.9%. Frankfurt +1.5%.

Futures at 6:20, Dow +1.2%. S&P +0.9%. Nasdaq +0.4%.

Crude oil prices are knocking on the door of the \$40/bbl threshold. Today's quote is \$38.07. This Seeking Alpha headline capture OPEC and Russia progress on production cuts.

Breakthrough for OPEC+. The cartel and its allies are set to extend production cuts through the end of July and could meet this weekend to sign off on the deal, Bloomberg reports. After almost a week of talks, Russia and Saudi Arabia clinched a tentative agreement with holdout member Iraq, which made less than half of its assigned cutbacks last month. Details are still not clear, but a failure to reach an understanding could have brought millions of barrels of oil back on the market.

The U.S. 10 Year Treasury yield is also signaling renewed economic optimism as today's quote has increased to 0.85%. Spot gold pricing is flat at \$1714/oz.

Finally, there is action by Nasdaq to tighten listing rules to stop fraudulent Chinese actors. Internal China law has no provisions for punishing Chinese companies who deceive foreign investors. Chinese companies are free to raise capital on global exchanges using deceit. Of course, Beijing is unhappy with this development as it slows the infiltration of Chinese companies into the West.

Investment tensions. Nasdaq's recent decision to tighten listing rules to combat fraudulent accounting practices at China-based companies "should serve as a model for other exchanges in the U.S., and around the world," according to Secretary of State Mike Pompeo. "I applaud Nasdaq for requiring auditing firms to ensure all listed companies comply with international reporting and inspection standards." The statement is the latest flashpoint in U.S.-China relations at a time of friction between the world's two largest economies over trade, the coronavirus pandemic and Hong Kong.

Wrapping Up The Blog

What's next in the Summer 2020 Consignment Wave event?

My attention shifts to a new Osprey Collection consignment that is anchored by some awesome Draped Bust dollars. In parallel, preparations for a quality U.S. gold lot offering are underway. The last of the pieces arrived on Thursday afternoon.

Yes, I will be in the GFRC office the entire day and look forward to your purchase orders and consignment inquiries. If wishing to consign coins, please contact me for making transfer arrangements under GFRC's Hugh Woods business insurance.

Thanks for checking in at the Blog. If all goes to plan, the Osprey Draped Bust dollars should be posted to the Blog as an evening preview.

June 4, 2020

Murphys Collection Seated Halves Posted on Price List and It's All About Supply and Demand

Greetings and welcome to another Blog edition on a Thursday morning.

After clouds and rains on Wednesday, southern Maine will enjoy a stellar summer day. Skies are presently cloudless and bright. The lush green landscape, outside the office window, is calming and inviting. The early morning temperature is 54F; ideal for this time of year.

Sadly, anxieties prevail among Americans now. I can feel a mood shift simply by the notable reduction in orders and inquiries. Since Monday, few GFRC orders have appeared along with Collectors Corner going silent. I'm not surprised by this shift. People are feeling tired. First was the Covid-19 sheltering in place requirements and subsequent reopening fears. The reopening fears have been replaced with non-stop media coverage of rioting, looting, and now cries to defund police along with random killing to stoke more fear. Loss on most in the media is the fact that those protesting will become conduits for another episode of Covid-19.

Closer to home, I remain focused on the Summer 2020 Consignment Wave event. I'm using the term "event" as the momentum is building into something extraordinary. Just yesterday, an incremental consignment from the StoneCold Collection was committed. Another significant consignment, being assembled in New England, is forecasted to ship next week. Each day brings new consignment arrivals keeping Diane busy with unpacking and staging lots in PCGS blue boxes. Photography will be the day's top priority for the Osprey and Roaring Boar Collection consignments. Along with these lots, I plan to photograph a nice group of raw Liberty Seated dimes from my own collection. These will be dates with cuds or other significant die varieties. The supply side of the GFRC business is chocked full with new inventory through the month of June. The challenge will be on operations to quickly process these items and continually feed the price list. How I wish to have an operations person to delegate to; but not, I am that person.

Lastly, I promised a quality United States gold lot by end of week. We are on track for holding this commitment. I'm waiting on the arrival of two more substantial offerings before issuing an announcement.

Murphys Collection Seated Halves Posted on Price List

Part 3 of the Murphys Liberty Seated halves have been posted to the price list. Already, two low mintage Philadelphia dates are on hold. Hopefully more will find new homes in the upcoming days.

Len Augsburger Guest Blog: All About Supply and Demand

Len was in a writing mood on Tuesday and sent along his perspective of the state of the numismatic market. Major dealers are responding to the "new normal". Restructuring supply chains and how coins are sold leads the list of priorities. PCGS grading remains tight and limits the amount of coins "being made" within a market that is in a tight supply situation.

It's All About Supply and Demand

The COVID-19 epidemic has impacted just about everything, and the numismatic market is no exception. A sampling of comments from recent dealer blogs tells the story:

Harry Laibstain Rare Coins (May 28) The future of coin conventions is still uncertain....We expect the Internet to dominate the coin business for the remainder of 2020....Having been home for the last three months I have learned a lot, it's time to evolve and that's what we're doing.

Legend Numismatics (June 1) Collectors are still snapping up great coins. The ONLY thing holding the market back, LACK OF SUPPLY. With no shows and few coin stores open, finding fresh cool coins is just not happening.

Gerry Fortin Rare Coins (May 3) Covid-19 has dramatically changed the sourcing side of the numismatic business. Every dealer and auction house are aggressively searching for new inventory or medium to large sized collections....The majority of collectors are in Covid-19 higher risk groups and will continue to have concerns about attending crowded bourse floors. Social distancing dealer tables and customers will be a nightmare for show promoters and lead to financial event losses, if even attempted.

Elizabeth Coggan Numismatics (May 11) The opportunity to gather together at a coin show seems to me like a pipe dream at best at this point. I will be surprised if the summer show schedule actually happens. Based on how things are rolling out, it is hard to conceive of gatherings of thousands of people in a convention center for a coin event...As people continue to be restricted as to how much they can do and where they can go, the activity on our website and online auctions is substantially higher than the beginning of 2020.

Heritage Auctions (May 26) All auctions until further notice will be online only. Take advantage of our high resolution images and videos to place bids up until the live event, and then continue to bid during the Heritage Live auction event, including live streaming audio and video.

The trends are obvious – conventions are out, and the Internet is in. As of this writing, the fate of the August ANA convention is still up in the air, but, even if it happens, it will look much different than usual. Another important trend touches on a timeless issue of market making – supply and demand. In short, dealer supply chains are in disarray. Wholesale trading is most efficient when a critical mass of dealers is gathered in a single location and able to quickly evaluate each other's coins in hand. Dealers need to evaluate many coins quickly in order to locate the one out of twenty or one out of fifty that will "work" for their clientele. A dealer's eye is a strong business asset, and this wholesale model profitably leverages that skill.

With the wholesale trading venues shut down, dealers are being forced to get more creative on the supply side, working their existing contacts harder and seeking new sources of material. Dealers are participating more heavily in auctions, looking for low-hanging fruit that might slip through. The lack of supply presents a good opportunity for a seller if you are so inclined. Your favorite dealer or fellow collector will no doubt welcome a call.

While supply is restricted, anecdotal evidence suggests that sales haven't been similarly impacted. Collectors are stuck at home with an active coin itch, perusing Internet offerings, and they are buying what they can. Gold has remained strong, which tends to be a positive for the overall numismatic market. Because of the supply issue, I wouldn't be surprised to see short term price increases in the coin market, which may recede when large gatherings are again permitted, and as dealer trading returns to normal levels.

Regardless of the *prices* we put on coins, which in the end are just numbers and opinions of monetary value, the coins themselves don't change and hopefully provide some measure of engagement during these strange times. Items such as Steve's Crain's collection of 1838 V-10 half dimes (see <https://nnp.wustl.edu/library/imagecollection/514182>) are endlessly interesting. How did the reverse die degrade? What are the various die states? What does a terminal example look like? All of these questions, of course, have nothing to do with the market or pricing. Until next time, stay safe, and enjoy your coins.

Global Financial News

In the face of anxieties, investors are moving forward with optimism. The Dow Jones Average closed at 26,270 on Wednesday. At this point, the markets have recovered to within 11% of their prior all time highs set in mid-February. Today's futures, courtesy of Seeking Alpha, indicate the markets are taking a breather throughout the globe.

In Asia, Japan +0.4%. Hong Kong +0.2%. China -0.2%. India -0.4%.

In Europe, at midday, London -0.4%. Paris -0.7%. Frankfurt -0.8%.

Futures at 6:20, Dow -0.6%. S&P -0.6%. Nasdaq -0.3%.

Spot gold prices briefly dipped below \$1700/oz on Wednesday but promptly recovered. The morning quote stands at \$1712/oz. Crude oil is holding recent gains and trading at \$36.62/bbl. Bitcoin is back below the \$10,000/coin mark at a quote of \$9533. Interestingly, the 10 Year U.S. Treasury bond yield has increased to 0.75%. Clearly, there is a divergence between media amplification of events on the ground as compared to investor sentiment.

Wrapping Up The Blog

The morning shipping queue is miniscule; just one Priority box to ship.

The extra office time will be channeled into loading a few more coins on the price list. A visit to the Windham Lowe's for outdoor landscaping supplies may be in order along with securing a quart of Chinese fried rice. Afternoon brings a long photography session followed by image processing. My goal is to showcase the Running Boar Collection client gallery before heading to bed.

Purchase orders would be most appreciated....

Thank-you for visiting the Blog! Be well and safe during these challenging times.

June 3, 2020

The Beginning of a Summer 2020 Consignment Wave and Murphys Collection - Liberty Seated Halves Part 3

Greetings on a Wednesday morning and welcome to the Blog.

After working until 10:00 pm on Tuesday evening wrapping up the Murphys Collection client gallery, here I am bright and early on Wednesday morning writing again. In between those two points of time were 30 minutes in the basement soundroom and six hours of sleep. Indeed, passion can become a lifestyle....

The Beginning of a Summer 2020 Consignment Wave

The numismatic 2020 year will be remember as the year without coin shows. Dealers and collectors are modifying their approaches for remaining engaged with their business or hobby. I'm betting against the Pittsburgh ANA taking place. If it does, it will be a shell of the grand annual summer show where thousands crowd a busy bourse floor. GFRC is not planning to attend the Pittsburgh event even if a modified venue can be arranged. Instead, GFRC is working swiftly to expand its online offerings.

A realization has set in that the absence of coin shows results in a substantial boost to GFRC's ability to process consignments and enhance its online sales platform. Every national coin show extracts roughly 7-8 days of operations time from my schedule. Picking and packing inventory, traveling to a show, bourse floor days, and returning travels and unpacking take a considerable amount of time and energy. Simply stated, the loss of three major coin show events during the Summer of 2020 (Summer Baltimore, Summer FUN, and August ANA) translates into nearly a month of incremental operations time in the GFRC office.

The GFRC business model is well positioned to take advantage of coin show cancellations. Carefully prepared coin images and thorough descriptions allow clients to shop online with comfort. During the past ten days, I made a plea for incremental consignments in anticipation of an extra month of office time. The

supplementary office time translates into the ability to process roughly 250+ consigned coins! My pleas have been responded to effective yesterday. The Summer 2020 consignment wave has begun.

Tuesday brought the arrival of two consignments; Osprey Collection and Running Boar Collection. Those consignments are sitting on my desk and will be loaded into the COIN system today along with photography, if Maine weather cooperates.

Today brings the arrival of an original 1891 proof set with well preserved mint packing envelope.

End of week brings a consignment from a fellow dealer who lacks an online platform to maintain sales. He requested my help to sell better date Liberty Seated coinage. Those pieces arrive on Friday.

Next week sees the arrival of two substantial consignments that are heavy in Liberty Seated quarters and Capped Bust halves. By mid June, another seventeen piece Liberty Seated quarter collection will arrive back from CAC and will move into the marketing and sales phase.

Within days, I also plan to visit the Windham bank box for extracting another double row slab box of better Liberty Seated dime from my own reference collection. I'm *moving up the ladder* and releasing better Seated dime holdings this time around.

Waiting in the wings are substantial Liberty Seated half dollar and dollar consignments along with the potential to secure a wonderful Morgan dollar toner collection.

Active collectors should continue to check in at the Blog twice per day for securing First Rights of Refusals. New consignment client galleries are typically posted to the Blog between 8:00 to 9:00 pm ET. The regular Daily Blog is published each morning between 8:00 to 8:30 am.

If wishing to consign to GFRC towards participating in the Summer 2020 consignment event, I'm just a phone call or email away.

Murphys Collection - Liberty Seated Halves Part 3

This morning, GFRC is pleased to be showcasing the last installment of the Murphys Liberty Seated half dollar collection. Following are dates starting with 1877 Carson City strikes and wrapping up with a 1890 low mintage Philadelphia issue. I've made contact with Len Augsburger who will be generating descriptions today.

The Part 3 lot opens with an original 1878-CC half; this date continues to be underrated with respect to its earlier counterparts. Next in the gallery are two strictly original 1877-CC halves followed by a run of low mintage Philadelphia issues in circulated VF-EF grades.

First Rights of Refusals are recommended. Already, the lovely 1885 PCGS EF40 half has been spoken for. I'm anticipating that this lot will reach the price list on Thursday.

Murphys Collection - Last Liberty Seated Half Dollar Installment

1878-CC PCGS VF30



1877-CC NGC MS62 50C



1877-CC NGC AU55 50C
AU55 50C

1877-S NGC

**1879 PCGS VF30 50C****1880 PCGS VF25 50C
CAC 50C****1881 PCGS VF35****1882 NGC AU53 50C****1883 PCGS VF30 50C
VF20 50C****1884 PCGS****1885 PCGS EF40 50C****1886 PCGS VF35 CAC 50C
VF35 50C****1887 PCGS**



1888 NGC VF35 50C

1889 PCGS VF30 50C
50C

1890 PCGS EF40



Global Financial News

Global investors are seeing well beyond the daily onslaught of negativity from cable and online news. Equity markets continue to move upward due to anticipated economic recoveries in Asia, Europe, and the United States. Investors who can control emotions and use logic will be rewarded on a long term basis. The following Seeking Alpha headline captures continuing investor optimism.

Despite several issues of importance - national riots, Chinese relations, an ongoing pandemic - the stock market is primarily focused on a single thing: the restart of U.S. and global economic activities," said Jim Paulsen, chief investment strategist at the Leuthold Group. The sentiment led S&P 500 futures to tack on another 0.6% gain overnight as Dr. Anthony Fauci expressed renewed "optimism" about a coronavirus vaccine. On the economic calendar, the ADP Employment Report today will give a fresh read on the extent of the COVID-19 pandemic, while oil climbed 2% on anticipated output cuts at the upcoming OPEC+ meeting.

In Asia, Japan +1.3%. Hong Kong +1.4%. China +0.1%. India +0.6%.

In Europe, at midday, London +1.5%. Paris +2%. Frankfurt +2.2%.

Futures at 6:20, Dow +0.8%. S&P +0.6%. Nasdaq +0.5%.

Three cheers for Apple as they have disabled and are tracking stolen iPhones across major cities.

Apple is tracking looted iPhones. Thieves who made off with iPhones from Apple retail locations in New York, Los Angeles, Minneapolis, Washington and Philadelphia quickly learned that they were loaded with special security software. On-screen messages displayed: "This device has been disabled and is being tracked. Local authorities will be alerted." The social unrest sweeping across the nation comes just as Apple is in the process of opening more than 100 stores following an extended closure due to the coronavirus pandemic.

Spot gold, crude oil, and the 10 Year Treasury bond yield are also responding to investor optimism. Physical gold has pulled back to \$1724/oz while West Texas crude is quoting at \$37.42/bbl. Finally, the 10 Year bond yield has risen to 0.71%.

Wrapping Up The Blog

The non-stop images of civil unrest in the United States have raised anxieties, myself included. Protests are one thing, rampant looting and destruction is a completely different issue.

I've seen a sharp order reduction during the past few days coincident with increased anxieties. Law and order will prevail regardless of the amount of cheer leading for protestors while ignoring the damage done to city businesses and infrastructure. Even shipping coins to client brings worries of USPS distribution centers being vandalized or burned. This may be a lost week in the coin business as part of the unpredictable Gap 2020 Year.

Back at the Raymond, Maine office, I will be quickly responding to sales inquiry and incremental consignment proposals. My top priority is to market and sell coins on behalf of consignors. Consignor trust and goodwill is cherished and honored as we are one community within dynamic times.

Thanks for stopping by at the Blog and absorbing these early morning ramblings.

June 2, 2020

Osprey Consignment Arriving Today

Greetings once again and welcome to the Blog.

Please forgive me as this edition remains focused on our wonderful numismatic hobby. If wishing to gain insights into the amount of looting and property destruction during the overnight hours, you are invited to visit any of the cable news sites. My plan is to stay focused on what makes us a community (our love of coins) and not become sucked into a national and cable news madness.

Monday brought a typical GFRC office shipping, some sales, and quoting prices for 25 Estes model rocket kits. In between, more property maintenance and mulch hauling took place. Before wrapping up the day in the sound room, the latest GFRC full page ad for the Summer *Gobrecht Journal* was assembled. I have an ongoing respect for Bill Bugert's role as *Gobrecht Journal* editor. That respect manifests itself by submitting advertising content promptly on the requested date. Following is the ad that will in appear in your mailboxes, if an LSCC member, at some point in July. If not an LSCC member, you should join and support this fine organization.

If looking closely at the ad, one will hopefully recognize the many important Liberty Seated die varieties being offered. The top row opens with nearly finest known 1838 V-10b and 1840-O No Drapery V-6 half dimes. The 1838 V-10b is graded PCGS MS65 CAC with massive die spalling on the reverse. The 1840-O No Drapery V-6 is the second finest known according to the consignor. He is an expert on Seated New Orleans coinage. The second row offers an 1839 F-105b Seated dime that is the die state (single vertical die crack) prior to the Pie Shattered Obverse terminal date. I've own this coin for three decades. Also in the second row is a strictly original and choice 1841-O WB-2R Baseball Crack reverse specimen from the Seal Beach Collection. The ad wraps up with several CAC approved Liberty Seated dollars.

GFRC Summer 2020 *Gobrecht Journal* Ad



GERRY FORTIN

Rare Coins

Extensive Liberty Seated Coinage Inventory

Gerry's DAILY BLOG

Only Set Registry

Summer 2020 Inventory Highlights



www.GerryFortinRareCoins.com

Please visit the Daily Blog for latest GFRC News!

The online "Trading Desk" for Liberty Seated Collectors

Fast and Friendly Service: wuximems@hotmail.com or 207-329-9957

Get Ready for United States CAC Approved Gold Offerings

Behind the scenes, Dan White and I have been searching for a new round of United States gold offerings. Our criteria is straight forward but challenging to meet. All purchased gold must be CAC approved. Secondly, coloring must be original green-gold or orange-gold along with minimal abrasions. Finally, pricing must be competitive.

Please keep visiting the Blog as there will be at least ten new U.S. gold pieces added to the price list by end of week. A single image gallery will be shared once all pieces arrive and are photographed. This offering will be special and should not be missed. It has taken Dan and I a month to locate these pieces through working channels.

Murphys Collection Part 3 Image Processing Today

As the new consignment wave prepares to crash upon the GFRC shores, my attention will be placed on wrapping up the Murphys Liberty Seated Half Dollar collection sale. Today brings image processing for the last of the offerings. Part 3 offering include dates from 1877 through 1891.

Global Financial News

Investors continue to be upbeat as economic recoveries appear throughout the globe. Tuesday morning equity market futures are consistently positive. While Covid-19 pandemic lockdowns were devastating to economic activities, current civil unrest in major cities is localized and not yet a factor in the recovery. This may change if the National Guard and U.S. military must lock down major American cities.

In Asia, Japan +1.2%. Hong Kong +1.1%. China +0.2%. India +1.6%.

In Europe, at midday, London +1%. Paris +1.8%. Frankfurt +3.5%.

Futures at 6:20, Dow +0.7%. S&P +0.7%. Nasdaq +0.7%.

Spot gold pricing is at \$1750/oz to start the day. Key for further gains is the state of China and United States tensions. Analysts are carefully watching for China's compliance with the Phase One trade deal. This Seeking Alpha headlines focuses on that topic.

Trade deal in spotlight. State-owned Chinese firms bought at least three cargos of U.S. soybeans on Monday despite reports suggesting Beijing had ordered a freeze on American farm good purchases due to an escalation with the U.S. over Hong Kong. Sources also suggested that state purchases of U.S. pork, corn and cotton were put on hold. In jeopardy? Any sustained halt in buying would threaten progress in meeting goals set in the Phase One trade agreement signed in January.

Crude oil prices continue their slow recovery. This morning's quote stands at \$36.46/bbl. Bitcoin has also recovered into five figure territory with a quote of \$10,097. The 10 Year U.S. Treasury bond yield is flat at 0.68%.

Wrapping Up The Blog

GFRC's first day of May sales have slowed. I'm not in the least bit surprised given the many distractions. My message remains the same; stay focused on what makes you happy and avoid that that brings stress and unhappiness.

I will be working in the office for most of the day other than two hours of ground keeping and mulch hauling. The cellphone is always in my pocket as every order is precious to me and consignors.

Thank-you for checking in at the Blog. I hope to have more visual content prepared for Wednesday's edition.

June 1, 2020

2020 - A Gap Year?

and

GFRC Purchases Rhode Island Type Coin Collection

Greetings and welcome to the Blog. The month of June is upon us!

A Monday started early at 5:00 am. Outdoors temperature was a cool 39F at that time but is warming up quickly after sunrise. It will be another beautiful day in the Maine countryside. There is something to be said for living in rural Maine. One can find an oasis away from a pandemic along with major city riots.

2020 - A Gap Year for Society?

So far 2020 has been a memorable year for a pandemic followed by civil unrest and rioting. Individuals are experiencing anxieties and a feeling of uncertainty. Though staying incredibly busy with the Maine homestead and GFRC business, one cannot avoid the images and videos of rioting in major American cities. First the cities were in lockdown. Now, lockdowns have been transformed into ruthless disrespect for property and other human beings.

Wikipedia defines a gap year in this manner. A **gap year**, also known as a **sabbatical year**, is typically a year-long break before or after college/university during which students engage in various educational and developmental activities, such as travel or some type of regular work. Students who take gap years typically achieve a growth in maturity and are better prepared to benefit from higher education or decide the form of education they wish to pursue.

The term "gap year" traditionally applies to students taking time off for maturity growth and other developmental activities. However, there are implications for all of us beyond the established definition. For many adults, calendar 2020 will be a lost year; a gap in our careers or other well laid plans. Covid-19 brought lifestyle changes and the postponement of vacations or major undertakings simply due to uncertainties. Layered on top of the pandemic's unpredictability is an attack on the traditional rule of law as we enter the summer months. What will be next?

There is little advice to be shared. I'm also feeling uncertain about the future. When uncertainty arrives, it is best to focus on those things close to us; time with family members, friends, hobbies and other items of importance towards drowning out the social media and cable news noise. Continuous improvements via knowledge exploration and fostering health are noble pursuits. How each of us reacts to the anxiety and noise is a personal decision. We can choose to be swallowed up by the noise allowing it to control our mood. Conversely, we can find shelter in traditional family and community values along with fostering good deeds.

Yes, 2020 appears to be a gap year for society as a whole. Each of us must decide our strategy for sustaining lifestyle and ambitions during a period of uncertainty and adversity.

I'll be here writing the Blog on the daily basis and continuing to promote and enable our wonderful numismatic hobby. Yes, now that I think about it, there is some advice during these trying times. Simply said; stay connected with your coins and collecting goals if the numismatic hobby is a stabilizing activity in a life.

Strong AuburnNY Accordion Collection Weekend Debut

The past weekend brought the debut of the latest AuburnNY Accordion consignment. This offering was exclusively Liberty Seated dime die varieties other than a 1919 Double Die Obverse Mercury dime. The posting was a test of the current market appetite for variety collecting.

As of this morning, 10 of 24 offerings are on hold. I'm still waiting to hear back from two individuals who had FRoRs. A 42% sales rate during consignment debut is impressive given the limited market scope and niche demand. Congratulations to the consignor; I'm expecting a few more pieces to sell during the next 48 hours.

Price Reductions Galore on 30 Day Price List

The past weekend also brought several consignor price reductions and the buyout of the remaining Island City consigned coins. All have been reposted to the top of the [30 Day Price List](#) and probably warrant a check after reading today's Blog edition.

I would recommend the 1840 PCGS EF45 CAC Seated dollar for those seeking a choice original first year issue. Even the 1937-D PCGS MS65FB CAC Mercury dime should garner some attention as such a pleasing piece. For those seeking Mint State Seated coinage die varieties, the second finest known 1840-O V-6 PCGS MS63 Seated half dime is available at a lower price. For Seated Dime enthusiasts, the 1891 Double Die Obverse PCGS MS63 offering, from the Indiana Collection, also saw a large price reduction. This duplicate needs a new home with a passionate collector and will become a cherish holding due to its grade rarity.

DL Hansen Purchases the Osprey 1855-S PCGS MS61 \$5 Gold Piece

I'm pleased to report that DL Hansen has purchased one of the finest 1855-S \$5 gold pieces extant. GFRC and the Osprey Collection have been patiently waiting for the right buyer to appear for over a year. About ten days ago, an email arrived from Dell Loy with a fair offer. This morning, a USPS Express shipment transports the coin to Utah.

For those who are not familiar with early United States gold, here is the GFRC description. Parallels between early western frontier silver Liberty Seated coinage and gold should be evident.

The 1855-S is for all intents and purposes the first collectible San Francisco half eagle, given the rarity of the 1854-S, Mintage of 61,000 and rarer than 1855 Charlotte and Dahlonega \$5 half eagle counterparts. It is obtainable in grades up to AU55 but becomes very rare in AU58 and is extremely rare in full Uncirculated condition. This offering is one of the two mint state examples graded by PCGS. Surfaces are absolutely choice with exceptional satiny luster. Obverse patina is natural rose and orange-gold while the reverse adds splashes of rich orange-gold leading increased eye appeal. Strike is complete with fully defined stars and eagle wing tips. Many times, some of the highest graded survivors for a rare date are just not that attractive with collectors learning to love these pieces for what they are. This is not the case for this lovely 1855-S \$5 half eagle offering. Eye appeal and condition census rarity are available together. The only comparable 1855-S half eagle to sell at auction was the Bass II coin sold over twenty years ago for \$17,250. Today, that coin would be much more. Housed in 2015 style PCGS holder with CAC approval. A major United States gold offering from the Osprey Collection that belongs in one of the finest collections being assembled.

GFRC Purchases Rhode Island Type Coin Collection

Sunday brought the purchase of a 24 piece copper, nickel and silver 19th Century type set from a Rhode Island collector. This is an above average set. One can see the results of his meticulous collecting journey. My hat goes off to this individual for his diligent searching, attention to eye appeal, and purchasing strictly original pieces. I was happy to pay a strong but fair price for the set.

Following are image highlights and a full list of types and dates for consideration. All coins have been photographed with image processing underway. First Rights of Refusal are always welcomed. I plan to have the highlighted pieces on the price list by end of day.

Several Rhode Island Type Set Purchase Highlights

1805 4 Berries JR-2 NGC F15 10C

1805 B-4 NGC VG08 CAC Fatty 25C



1832 LM-12 ANACS AU50 OWH 5C

1837 Sm Date PCGS AU50 5C



1853 A&R NGC AU53 25C

1846 PCGS AU50 \$1



Contents of Purchased Rhode Island Type Coin Collection

1806 Draped Bust ½ Cent PCGS AU53 (Small 6 No Stems)
 1834 Capped Bust ½ Cent PCGS AU55
 1803 Draped Bust 1 Cent PCGS VF30 (Small Dte. Small Frac.)
 1814 Classic Head 1 Cent PCGS VF20 (Crosslet 4.)
 1919 Coronet 1 Cent NGC AU50 (N-1)
 1889 Indian. Head 1 Cent NGC MS64RB
 1907 Indian Head 1 Cent PCGS MS64RD
 1861 3 Cent Silver PCGS MS62 (RainbowToned, 180 Rotated Reverse)
 1866 Shield Nickel Rays PCGS MS62
 1892 Lib. Nickel NGC PR 63 (Gem, Gorgeous Pastel Circular Toning)

1832 Capped. Bust. ½ Dime ANACS AU50 (Rainbow Toned)
1837 Seated Liberty. ½ Dime PCGS AU50
1805 Drapped. Bust 10c NGC F15 (4 Berries JR-2)
1834 Capped Bust 10c PCGS AU53 (Large 4)
1887 Seated. Liberty 10c PCGS Prf 62 (Gem Original, Golden-Rose Mirrors)
1898 Barber 10c PCGS MS64
1875-S Seated 20c PCGS 62 (Lustrous)
1805 Draped Bust 25c NGC VG8 CAC (B-4 R-4 Circulated Cameo)
1834 Capped Bust 25c PCGS XF45 (So Choice)
1853 Seated Liberty 25c NGC AU53 (Arrows & Rays, Beautiful Tone)
1917 Standing Liberty 25c PCGS MS63 (Type 1 FH Lustrous)
1846 Seated Liberty \$1 PCGS AU50 (Luster with Pale Blue/Gold Tone)
1877-S Trade \$1 PCGS AU58 (Super Luster and Eye Appeal)
1857 Gold \$1 PCGS MS61 (Type 3 Princess, Orange-Gold Luster)

Global Financial News

United States civil unrest and rioting is weighing on equity market sentiment. Conversely in Asia, signs of a recovering Chinese economy are propelling strong gains. The following Seeking Alpha market futures capture the disparity.

In Asia, Japan +0.8%. Hong Kong +3.4%. China +2.2%. India +2.7%.

In Europe, at midday, London +1%. Paris +1%. Frankfurt closed.

Futures at 6:20, Dow -0.3%. S&P -0.3%. Nasdaq -0.6%.

Spot gold prices remain robust and towards the upper end of the current trading range. Today's quote is \$1749/oz. Crude oil prices are also holding to recent gains, especially with signs of a fast Asia economic recovery. The current quote is \$35.16/bbl.

Wrapping Up The Blog

Yes, I will be in the GFRC office the entire day processing images and writing descriptions. Within three to four days, a new consignment wave will become arriving. Best to tidy up and organize existing consignments and new purchases.

Please keep those orders coming to enable those who use Trading Desk credits to make new purchases. Many consignments sales lead to subsequent purchases from other consignments.

Thank-you for checking in at the Blog.

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